

EUROPEAN NEWS

Quentin Peel and Laura Raun explain why the Luxembourg reforms are viewed as crucial in The Hague Danish 'disaster' threatens Dutch hopes for EEC

MR HANS van den Broek, the tall, elegant Dutch Foreign Minister who occupies the chairman's seat of the EEC for the first six months of this year, is not a man lightly given to speculate about disaster, or so he says.

Yet that is exactly the emotive word he would use to describe the consequences if member countries failed to implement even the modest reforms before them. He must be believed that the greatest threat to the measure seem to be receding. Public opinion polls show growing support for the reforms in the forthcoming Danish referendum.

The package of measures approved by the 12 Community leaders at their Luxembourg summit in December, and finalised by their Foreign Ministers last month, was certainly modest. It would seek to speed up completion of the Community-wide Common Market by 1992, by making more questions possible to decide by majority voting; it would involve the European Parliament a bit more in EEC decision-making; and it would formalise the process of political consultation between member states, on top of economic co-operation.

Mr van den Broek himself describes the package as "somewhat disappointing." Any suggestion, however, that the whole exercise might just as well be decently buried, makes the minister quite upset.

"If we do not arrive at implementing our plans for the internal market, then European integration, the whole economic co-operation machinery, will be ruined," he says. "That is a disaster for the Economic Com-



Mr van den Broek (left) and Mr Lubbers... election in May.

Community—to speed up its internal working methods. That means agreeing to vote whenever possible, instead of interminably seeking consensus.

On the practical front, it means getting on with an 18-month rolling programme of reforms needed to meet the 1992 deadline for completing the unified internal market. The programme was agreed by Luxembourg—the last EEC chairman—the Netherlands, and the UK which takes over in July, to push through well over 100 separate decisions in a co-ordinated effort.

It certainly will not be all quite so straightforward. There is a broad degree of consensus among the member states on the need to get on with the internal market. But many of the decisions needed are tire-some and detailed ones, concerning issues like animal and

plant health, or standards for pressure vessels—the bread and butter of bureaucratic procrastination.

Then there is the problem of agriculture, and behind that, the ever-present problem of the budget. Teething trouble also seems certain over the new membership of Spain and Portugal, which took effect on January 1.

Just for good measure, Mr van den Broek and his colleagues have to fight a national election campaign, with polling day on May 21. Such a coincidence would spell complete stagnation for the Presidency of pretty well any other member state. But consensus on EEC issues is such in the Netherlands that the prospect is regarded with a certain equanimity.

It may very well mean, however, that reform of the Common Agriculture Policy (CAP) will get a less high priority than completing the internal market. For farming is still a major factor in the country, and the outcome of reform is unpredictable.

Nearly any visible progress on market integration would look good to Dutch voters back home, especially on transportation, technical standards, high technology collaboration, and financial services.

On agriculture, it is true that Dutch farmers will not suffer as much as others in the Community from radical CAP reforms towards a more market-oriented, price-sensitive policy. Much of the Netherlands farmland is dedicated to crops that fall outside the CAP programmes, such as seeds, potatoes, onions, and even the hot-house trade in flowers.

Mr Gerrit Braks, the Dutch Agriculture Minister, knows full well that he must bite the bullet of CAP reform. The cost of storing and disposing of the surplus production, whether it is cereals, beef, butter or wine, has put the Community budget under almost intolerable strain. At the same time, the heavy export subsidies payable to make EEC produce competitive on world markets continually threaten to spark new trade wars.

He is determined to be tough with his fellow Farm Ministers. Indeed, if they cannot agree on a restrictive price policy, he hopes the Finance Ministers will give their hand, and set them a rigid budget framework.

"The budget for the CAP as such is quite defensible," Mr Braks says. "It is no more

Pravda finds little to comfort Siberia's neglected customers

BY OUR MOSCOW STAFF

OIL IS not the only thing that is hard to come by these days in the Soviet Union's key oil-producing region of Tyumen in Western Siberia. Wedding winter clothes, boots, shoes and even bread are in short supply, too.

These were some of the findings when the Communist party daily newspaper, Pravda, apparently heading calls from Mr Mikhail Gorbachev for greater attention to consumer needs, went to find out what workers want in Tyumen.

Pravda's report begins to explain why 10 per cent of the workers in Tyumen leave as soon as they have made some money, and why a rather greater proportion of the workforce probably does its best to ignore the current anti-alcoholism campaign.

It also reflects a recognition in the Kremlin that the leadership must be seen to care about the plight of the Soviet consumer if it wants workers to meet the ambitious economic goals Mr Gorbachev has set—a doubling of production by 2000, and a 5 or 6 per cent annual increase in labour productivity.

As Mr Gorbachev noted when he visited Tyumen last September, "All of us must keep in mind that all our plans will remain on paper if we fail to make this vast area comfortable for people's life."

Mr Gorbachev's politburo may not be prepared to throw much money at the consumer problem. It has allocated 82bn (875bn) rubles to develop Western Siberia in the next five years. Much of that will go for the new technology, industrial plant, roads and other infrastructure needed to get all out of the hitherto inaccessible frozen tundra and reverse the falling trend in Soviet oil production.

Pravda indicated that the leadership hopes that improved organisation will go far to alleviate consumer woes. Reporting on Tyumen this week, it scathingly compared the 11 different organisations that oversee consumer trade in the region to 11 mammals tussling over one child, and urged that one authoritative body be found to take charge.

The problems it unearthed range from simple lack of goods to inadequate storage of products that do arrive from Moscow. Failure to build planned shops to stores that are too small to serve the 400,000 people who live in the city of Tyumen

In such conditions, many Soviet citizens look to a trip to Moscow as their salvation. Pravda reported that a recent survey of Tyumen oil workers—one in five of whom reported turning to the black market for clothes—showed that almost all asked for clothing when answering the question: "What do you ask for when a friend goes to Moscow on business?"

Even in the capital, however, life is not easy. Boris Yeltsin, the Siberian who succeeded Mr Victor Grishin as Moscow party boss in December, last month heaped criticism on the former Moscow leadership for mismanagement in housing, transport and consumer supplies.

On the day Pravda reported on Tyumen's woes, the Moscow evening newspaper, Vechnaya Moskva, discreetly announced that, following his own visit to Moscow shops, Mr Yeltsin had ordered unspecified "changes" in the supplies of meat, milk, eggs and vegetables which surrounding regions send to the capital.

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Solidarity supporters win places on steel council

BY CHRISTOPHER BOBINSKI IN WARSAW

WORKERS AT the Warsaw steelmill have elected a self-management council containing an influential group of supporters of the banned Solidarity movement, a defeat on the plant's Communist party organisation.

The new council takes over from a group—retiring after its two-year term—which has played an important role in resisting the industry to the integration of the industry to the detriment of Poland's decentralising economic reforms.

Almost three-quarters of the 8,000 employees at the steelworks voted by secret ballot, a turnout which shows that the workers believe the council is playing a useful role. The outgoing council had shown itself adept at using the self-management law to check arbitrary management decisions and to defend workers' rights.

The Warsaw steelworks has provided a model for the several hundred factory councils throughout Poland selected under the new legislation. It is also being watched closely by the Government, as well as Solidarity.

The council takes over in the thick of the struggle over the future organisation of the steel industry. The outgoing council, supported by five others in the industry, fought a month-long battle, following his own visit to Moscow shops, Mr Yeltsin had ordered unspecified "changes" in the supplies of meat, milk, eggs and vegetables which surrounding regions send to the capital.

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SUPERIOR COURT OF THE STATE OF CALIFORNIA FOR THE COUNTY OF LOS ANGELES

INSURANCE COMMISSIONER OF THE STATE OF CALIFORNIA, Respondent
MILITON INSURANCE COMPANY, Petitioner
No. C-272724
NOTICE OF HEARING ON APPLICATIONS FOR AUTHORITY TO REINSTATE THE BUSINESS OF RESPONDENTS

Date: 66 (for Actions C572724, C576324 and C576418)
Date: 66 (for Actions C572724, C576324 and C576418)

Please take notice that the following INTERESTED PERSONS: Los Angeles Superior Court, Case No. C-272724, entitled "MILITON INSURANCE COMPANY v. INSURANCE COMMISSIONER OF THE STATE OF CALIFORNIA," are scheduled for a hearing on the above-captioned matter on the date and at the time and place stated herein. The hearing is to be held at the County Administration Center, 100 South Main Street, Los Angeles, California, at 9:00 a.m. on the date and at the time and place stated herein. The hearing is to be held in open court. The parties are to appear in person or by counsel. The parties are to bring with them to the hearing all the documents and information necessary to support their positions. The parties are to be prepared to argue their positions. The parties are to be prepared to answer the questions of the court. The parties are to be prepared to accept the court's decision. The parties are to be prepared to accept the court's decision. The parties are to be prepared to accept the court's decision.

RAYMOND S. JIN
Deputy Attorney General

EUROPEAN NEWS

Delors wants more cash for EEC budget

BY PAUL CHESBRIGHT IN BRUSSELS

MR JACQUES DELORS, president of the European Commission, yesterday signalled the start of another lengthy financial dispute in the Community with a warning that budget resources are going to run out.

His warning came less than two months after the introduction of mechanisms increasing the flow of funds to the budget from member states.

At Luxembourg, Community leaders undertook to take action on reducing regional disparities, strengthening the scientific and technological base of industry and improving the working environment.

But they did not put any figures on their plans. In Brussels it has been widely assumed that the 1.4 per cent ceiling will be touched within about two years.

Inflation rate declines in Italy

Italy's official inflation rate is dropping. Last month the consumer price index rose at an annual rate of 8 per cent, compared with an increase of 8.6 per cent in December, also measured on an annual basis.

Storm in France over constitutional court appointment

BY DAVID HOUSEGO IN PARIS

PRESIDENT FRANCOIS Mitterrand yesterday provoked a political storm in France by naming Mr Robert Badinter, the Minister of Justice, as head of the Constitutional Council.

Bonn plays down Kohl inquiry

THE WEST GERMAN Government's publicity machine went into action here yesterday in an attempt to play down the possibility of Chancellor Helmut Kohl having to face criminal charges for allegedly lying to two parliamentary committees.

Red carpet welcome for visitor from East

BY RUPERT CORNWELL IN BONN

MR HORST SINDERMANN may only be the guest of the opposition Social Democrats (SPD) party, and in the eyes of some in the ruling coalition here not an especially welcome one at that—but officially Bonn is giving the east's counterpart the red carpet treatment.

A senior Soviet official hinted strongly yesterday that Moscow might not approve of a visit to West Germany by the East German leader, Mr Erich Honecker, writes Leslie Collett in Berlin.

Mr Honecker's first planned visit in September, 1984, was abandoned under pressure from Moscow. A senior diplomat at the Soviet embassy in East Berlin said yesterday that he had heard nothing about Mr Honecker planning a visit to West Germany.

dark blue Volvos from East Berlin, with its police outriders, moved off first to lunch, and later to the Chancellery, where Chancellor Helmut Kohl spent 45 minutes longer than scheduled with his guest.

A statement delivered to all foreign journalists here warned against "spectacular" commentary and pointed out that investigations by prosecutors were common in West Germany and did not necessarily imply that charges would eventually be brought.

Ozal gives warning on Cyprus settlement

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

PRIME MINISTER Turgut Ozal of Turkey yesterday made clear there was little prospect of a Cyprus settlement as long as the northern Turkish part of the island was boycotted by the international community.

At official level are due to resume shortly. However, as long as the Greek Cypriot administration was recognised as the sole representative of the island while the northern part, which declared itself independent unilaterally in 1983, was treated as a "non-entity", there was no political incentive for the Greek side to engage in negotiations, Mr Ozal claimed.

He also made a strong plea for Turkey's eventual full membership of the European Community. Turkey could not be regarded as an outpost of Nato, he said. It should take its place in "the economic and political integration of Europe."

Mr Ozal went out of his way to counter suggestions by quiescent Turkey which was still far from being a democratic state and that its human rights record left much to be desired.

French trade surplus

France had a visible trade surplus of FF 3.5bn (\$486m) last month on a seasonally adjusted basis, according to the Trade and Industry Ministry, writes Paul Betts in Paris.

Food and drink constitute 30.52 per cent of the goods in the new basket, against 34.97 per cent in the old. In its first month the index rose from 100 to 104.

Labour less mobile

Slower economic growth has made the French less willing to change jobs, according to Insee, the official statistics bureau, writes David Housego in Paris.

Iceland's 60,000-strong trade union federation said yesterday it might call a strike if its demands for wage rises of 8 per cent after inflation were not met by this weekend, Reuters reports from Reykjavik.

Fewer escape

The number of East Germans who escaped across the border to West Germany last year dropped to 80, compared with 54 in 1984, writes Leslie Collett. It was the lowest figures since the Berlin Wall was built in 1961.

Italian energy chief calls for oil production curbs

BY DOMINIC LAWSON

THE CHAIRMAN of ENI, the Italian state energy group, yesterday urged all producers outside the Organisation of Petroleum Exporting Countries to assist Opec in production controls to support the oil price.

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AMERICAN NEWS

Volcker hopes for growth with stability

MR PAUL VOLCKER, the US Federal Reserve Board chairman, yesterday delivered his semi-annual report on US monetary policy and the economy to the House Banking, Finance and Urban Affairs Committee...

Altogether, the opportunity clearly remains for combining sustained expansion with greater price stability in the period ahead, building on the progress of the past three years. In my judgment, the present expansion — already longer than the postwar average for peacetime years — is not about to die from old age or sheer exhaustion. We don't have the pressures on capacity, the excess inventories, the accelerating costs and prices, or the rising interest rates that have typically presaged cyclical downturns in the past.

Yet, any claim that we live in an economy in which every prospect pleases would be idle pretence. There are evident points of economic pressure and financial strain, some of them aggravated by the sharp decline in oil prices itself. While the adverse trends are being budgeted, deficits in the current and trade accounts will take years to correct. And, we have long since passed the time when we could, with any validity, insulate ourselves from the difficulties of neighbours and trading partners to which we are bound by strong ties of finance and trade.

Most of these threats, in magnitude and in combination, are unique, certainly in our post-war experience. They demand our full attention if we are to deal with them successfully. Take, for instance, the trade problem. The dollar has risen to extraordinarily high levels by early 1985, with the effect of undercutting our trade position vis-a-vis major industrial competitors.

Should oil prices remain close to present levels, that development will also be a powerful force offsetting, and in the short-run probably more than offsetting, the inflationary and direct effects of the lower international value of the dollar on our overall price performance. Sectoral strains and imbalances point up the crucial importance of maintaining the essential safety and soundness of our financial system, and in particular our depository institutions.

Looking ahead to 1986, the Fed Open Market Committee decided to take account of the greater uncertainty associated with the relationship between prices and economic activity and to adopt a relatively broad target range of 3-8 per cent. While wider, that range is centred on the same midpoint, 5 1/2 per cent, as the tentative 4-7 per cent range set out last July.

Bank ordered to stop commercial paper activities

A US federal court has ordered Bankers Trust, the big US money center bank, to stop selling commercial paper on behalf of clients — in a move which could throw the \$800bn market in short-term debt into chaos. The court in Washington issued a permanent injunction preventing Bankers Trust from distributing commercial paper. It will take effect on March 1 unless the bank can successfully appeal against the decision.

The rapid growth of the commercial paper market in recent years has caused US banks considerable concern since many of their customers now prefer to raise money by issuing commercial paper rather than borrow from the banks. Bankers Trust has led a move to recapture some of this business by placing commercial paper for corporate clients with investors.

ECONOMIC PROJECTIONS FOR 1986. Table with columns for Presidents, Central tendency, Administration, and CBS. Rows include Nominal GNP, Real GNP, Implicit deflator, and Unemployment rate.

strengthening, the department is projecting a 7.7 per cent increase in nearly two years, the Commerce Department reported yesterday, Reuter reports from Washington. It was the biggest gain in US housing starts since a 7.7 per cent increase in February 1984 and provided further evidence that the economy was

Latin Americans aim for debt concession

LATIN AMERICAN debtor nations are expected to press for interest rates below the market rate on the region's \$370bn (\$284bn) foreign debt when they meet in the Uruguayan resort of Punta del Este next Wednesday.

should jointly spell out a specific rate CAP unilaterally or opt for a vaguely phrased proposal, without specific figures, as a basis for future negotiations between individual countries and commercial banks. Mexico is reportedly considering seeking an interest rate ceiling of 6 per cent compared to the London inter bank Libor rate of just over 8 per cent, and is likely to attempt to secure support for this next

week's meeting, according to officials in Buenos Aires. Argentina however, is being more cautious. In an interview published yesterday in the daily La Nacion, Mr Juan Sourrouille, Economy Minister, said only that he was broadly in favour of the position already taken publicly by the Cartagena group at its meeting in Montevideo in December.

new debt, with preferential interest rates being charged on the former. New debts would refer only to loans yet to be negotiated. Ministry officials yesterday denied that Argentina had decided to spearhead a move to fix interest rates at 2.5 percentage points below Libor as some reports had claimed.

US housing starts rise by 15.7% in January

THE PACE OF US homebuilding accelerated sharply in January, with housing starts rising by 15.7 per cent in December. The annual rate of home starts was 2.06m in January, up from 1.8m in December. In 1985 work began on 1.74m houses.

Permits for home construction, a barometer of future housing activity, fell 0.2 per cent in January.

Victor's laurels await Reagan in Grenada

PRESIDENT Ronald Reagan goes to the tiny 'spice island' of Grenada today for the modern equivalent of a Roman Emperor's triumph. It is a trip that has long been re-living.

Grenada is the scene of what Mr Reagan regards as the greatest foreign policy success of his first term in the White House — the October, 1983, US invasion that, in Washington's eyes, reclaimed the island for democracy from Cuban and Soviet-backed communism.

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Victor's laurels await Reagan in Grenada

But what makes Grenada particularly special for Mr Reagan is that its \$2,000 inhabitants overwhelmingly welcomed the US intervention, making it a historical rarity in the Western Hemisphere.

Informal polls on the island suggest that between 95 and 99 per cent of the population remain enthusiastic supporters of Mr Reagan, and there is no doubt that his welcome will be ecstatic.

Haiti to annul agreements made by Duvalier regime

THE INTERIM government in Haiti has said it will annul all financial and economic transactions agreed during the past six months by the Government of Mr Jean-Claude Duvalier, the former president who fled the country 15 days ago.

Increasing charges from opposition political leaders and youth groups that the interim administration was made up of neo-Duvalierists and that there was little effort to increase the pace of political and economic change in the impoverished republic.

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OVERSEAS NEWS

Tension rises as Israelis continue hunt for soldiers

BY ANDREW WHITLEY IN TEL AVIV AND NORA BOUSTANY IN BEIRUT

THE DANGER of open fighting in southern Lebanon involving the Lebanese Shi'ite militia Amal, rose sharply yesterday as heavily armed Israeli forces continued their hunt for two captured Israeli soldiers for a third successive day.

A UN official warned that tension was rising as Israeli forces carried out a house-to-house search of a number of villages north of the security zone in southern Lebanon as a deadline for the execution of one of the Israeli prisoners approached.

The Islamic Resistance Front, a coalition of fundamentalist factions led by Hezbollah, the Party of God, has threatened to kill one of two Israeli wounded and seized in an ambush on Monday if the large-scale Israeli sweep into southern villages is not halted.

Israel has vowed to press on with a thorough search for the missing Israeli until they are found. In this latest operation, Israel sent troops backed by tanks and helicopter gunships several miles north of a self-proclaimed security zone. About 300 residents have been rounded up for questioning.

The Shi'ite Amal movement

Baghdad resumes intensive air strikes

IRAN said yesterday its troops were continuing their westward advance into southern Iraq as Iraqi warplanes, grounded by bad weather on Tuesday, resumed intensive air strikes aimed at stemming Iran's 10-day-old offensive, Reuter reports from Bahrain.

With its army making little headway against Iranian troops holding a wide area of the Faw Peninsula in the south, Baghdad said its warplanes were hammering Iranian supply lines and equipment dumps.

Iraqi jets also hit an Iranian naval base in the northern Gulf and oil installations at Ganavah, opposite Kharg Island on Iran's Gulf coast, Iraqi military communications said.

Tehran Radio said Iranian troops had advanced further towards an Iraqi naval base at Umm Qasr on the Kuwait border.

Punjab clashes

Sikh extremists killed six Hindus yesterday in a series of attacks which threatened communal peace in India's northern Punjab State, Reuter reports. Police said five people were wounded in the attacks and six more were wounded when police opened fire to break up clashes between Sikhs and Hindus in the town of Batala.

31 killed in blast

Thirty-one Sinhalese farmers and four Sri Lankan soldiers were killed yesterday in a landmine explosion on a road in the north-east district of Trincomalee, writes Mervyn de Silva in Colombo. They were travelling to a market town in a convoy with an army escort. At least 50 others were reported injured.

Japan output rise

Japan's December industrial production index (base 1980) was revised downward to a seasonally adjusted 122.0 from a preliminary 122.1, the Ministry of International Trade and Industry said yesterday, Reuter reports from Tokyo. The revised December index was 1.5 per cent up on November. It was also 1.6 per cent up from a year earlier.

Chris Sherwell assesses the likely effect of the Philippines boycott campaign

Marcos business cronies under attack

WHEN Mrs Corason Aquino unveiled a seven-point programme of non-violent protest to her supporters in Manila last weekend, three of the steps were directed specifically at President Ferdinand Marcos's close business associates—disparagingly known in the Philippines as "cronies."

Over the 20 years of Marcos rule these friends and relatives of the President have acquired extraordinary wealth and influence through official favours, privileges and connections. Though some have fallen by the wayside, costing the country dearly in the process, those who survive have prospered spectacularly.

They are now key targets in the escalating civil disobedience campaign being led by Mrs Aquino, who remains convinced that she won the disputed Presidential election held on February 7 and that Mr Marcos cheated his way to proclamation as President.

At her "people's victory" rally last Sunday, Mrs Aquino urged Filipinos to stage a general strike after Mr Marcos is inaugurated as President next week. Her immediate call, however, was for a boycott of seven banks, four newspapers and the products of San Miguel Corporation, the food and beverage business which is the country's largest manufacturing company.

While some of the banks, like the Philippines National Bank, are targeted because they are Government-controlled, the obvious focus of the call is a tiny group of Mr Marcos's best-known and longest surviving cronies.

The most important of these is Mr Eduardo Cojuangco, chairman of San Miguel and the country's "coconut king," who is widely regarded as one of the most influential men in the Philippines.

As producer of the most popular beer in the Philippines, San Miguel contributes hugely to the Government's tax revenues. It is involved in the production and marketing of Coca-Cola and well-known brands of milk, butter and ice cream, and in numerous sectors of agribusiness.

The coconut industry, the Philippines' most important export earner, is completely dominated by Mr Cojuangco. He has vast areas of land planted to coconut, buys up much of the crop, owns most of the country's mills and dominates the copra and coconut oil trade. He also heads the United Coconut Planters Bank (Cocobank), a key financing agency.

Ironically, Mr Cojuangco is also first cousin of Mrs Aquino. Although the family have been split for years, and Mr Cojuangco firmly delivered its home province of Tarlac to the President in the election, some people think Mr Cojuangco's corporate power would sustain his influence even if Mr Marcos were to leave office.

Either way, he is seen as a power behind the throne, and a kingmaker.

A second important crony targeted by Mrs Aquino is Mr Roberto Benedicto, known as the country's "sugar baron." Like Mr Cojuangco, he also has interests which stretch beyond



Roberto Benedicto... sugar baron

a key commodity, in his case in hotels, shipping and insurance.

Mr Benedicto also controls Republic Planters Bank, which is linked to the sugar industry, and Traders Royal Bank, both of which were listed by Mrs Aquino along with Mr Cojuangco's Cocobank.

Mr Benedicto also owns the Daily Express, one of the four newspapers named by Mrs Aquino.

Mr Benedicto's fortunes have suffered recently because of the collapse of world sugar prices and the slump in tourism in the Philippines—he owns the Holiday Inn hotel in Manila. Last year he also had to surrender a Manila radio and television station to Imee Marcos, the President's daughter. But his influence in the Presidential palace is believed to remain strong.

A third key Marcos associate is Benjamin "Kokoy" Romualdez, the brother of Mrs Imelda Marcos. Mr Marcos's powerful wife. He is the Philippines ambassador to Washington, a key appointment given the importance of the US relationship.

Mr Romualdez's newspapers, the Times Journal and the People's Journal, were also named by Mrs Aquino in her boycott call, along with Bulletin Today, a pro-Government newspaper in which the Marcos family has an interest.

Mrs Aquino speaking at a well-attended rally outside Manila yesterday, claimed the boycott was already proving effective.

The Bulletin newspaper, which quickly lost 19 advertisers and some circulation this week, was prompted to protest in a front-page editorial after one day of the boycott. The other newspapers are weaker, and their profitability may be in question as politically-minded news vendors refuse to hold or deliver them.

Shares of San Miguel weakened sharply on Monday from 14 pesos to 11.50 pesos, and

Star Wars chief seeks participation of Israel

BY ANDREW WHITLEY IN TEL AVIV

THE HEAD of the US Star Wars Strategic Defence Initiative, Lt-General Daniel Abrahamson, said here yesterday that Israel could help in the programme because of its experience in the field of defence against short-range missiles.

Gen Abrahamson is in Israel on a three-day visit at the invitation of General David Ivi, head of the state-owned Israeli Aircraft Industries.

He said yesterday several local companies were on the verge of signing contracts with the Pentagon in connection with

research on the SDI programme. Israel is keen to get involved in the programme for both technological and military reasons, in the light of the spin-off benefits likely to result from conventional military programmes.

Speaking to local industrialists and military men in Tel Aviv, Gen Abrahamson said Israel had done experimental and theoretical work in small, free-election lasers, which was of great interest to the SDI programme. He invited Israel to participate in a Californian free-election laser project.

Seoul police surround opposition headquarters

BY STEVEN B. BUTLER IN SEOUL

SOUTH KOREAN police yesterday moved in police reinforcements to surround the headquarters of the opposition New Korea Democratic Party (NKPDP), in what party members expected to be an attempt to prevent a scheduled meeting today of the party's central committee.

The meeting was called to discuss the broadening of a signature campaign to revise South Korea's constitution to allow for a direct election of the president.

The Government has declared the campaign and every action associated with it illegal and

Angola attacks Unita aid pledge

ANGOLA said yesterday the Reagan Administration's decision to arm South African-backed Unita rebels amounted to a "declaration of war" on the Luanda Government, Reuter reports from Luanda.

"It can only lead to an escalation of violence in southern Africa as Washington continues to increase co-operation with Pretoria," Angola's official radio said.

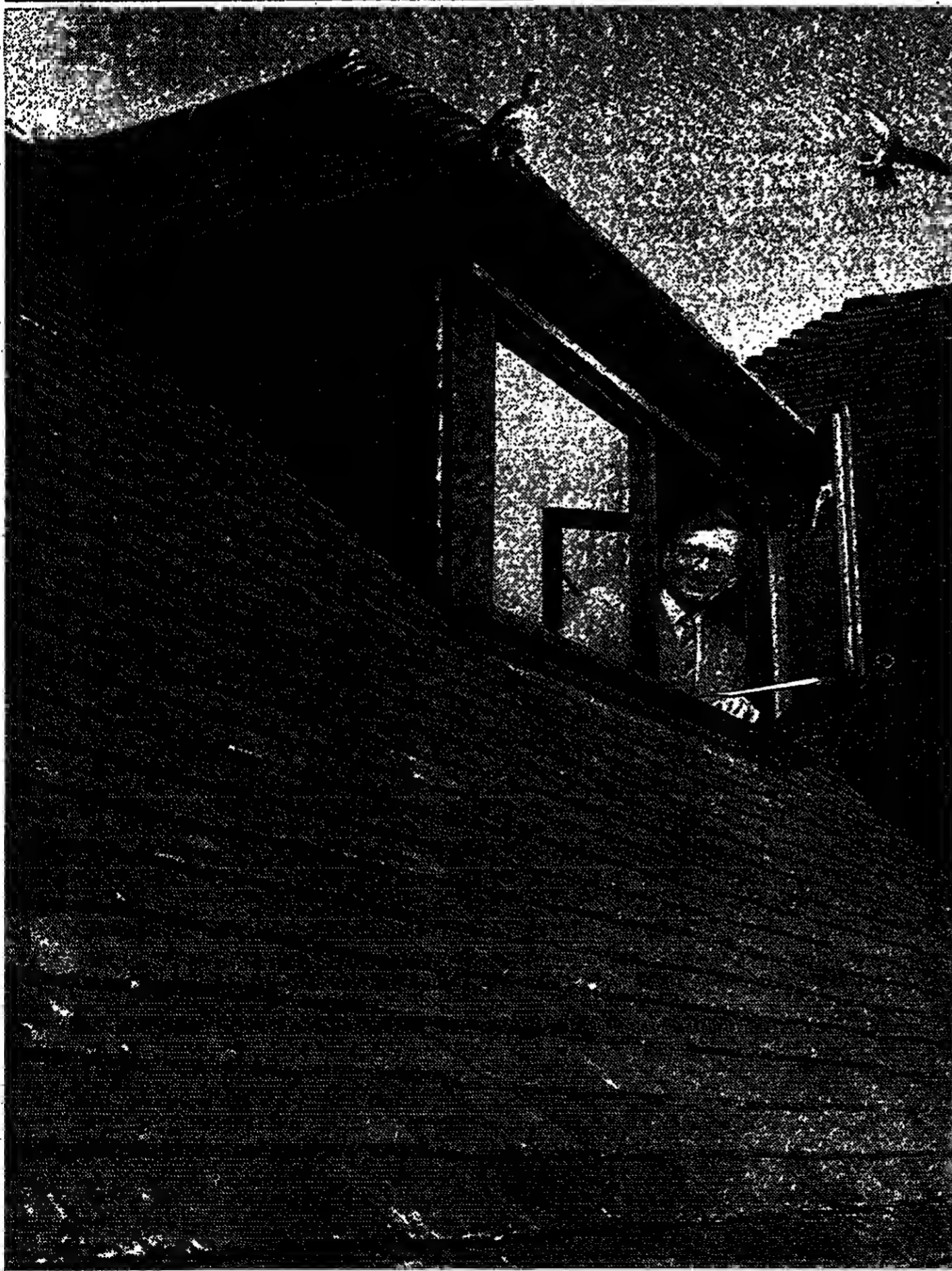
Mr Chester Crocker, Washington's Assistant Secretary of State for African Affairs, said on Tuesday that "both moral and material assistance" would be given to Unita.

Johannesburg township calm after Tutu appeal

BY ANTONY ROBINSON IN JOHANNESBURG

THE black township of Alexandra in the northern suburbs of Johannesburg was quiet but tense yesterday after negotiations between church leaders, led by Bishop Desmond Tutu, and the police. Both sides appealed for calm.

However, eyewitnesses said that police shot dead three children, aged between 12 and 14, bringing the death toll in four days of violence to at least 22. Much of the credit for helping to defuse the tension in the township has been attributed to Bishop Tutu, who at considerable personal risk, addressed a



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WORLD TRADE NEWS

US and Europe head for trade war of words

BY CHRISTIAN TYLER, TRADE EDITOR

A TRANSATLANTIC trade dispute over the printed word is about to engage the attention of politicians in the US and Europe.

The EEC is enlisting the support of printing companies throughout Europe to challenge an American prohibition on the importation of books by US authors printed abroad.

As part of that campaign, the British Printing Industries Federation will today suggest ways of retaliating against the prohibition in talks with the UK Department of Trade and Industry.

The dispute has been enlivened by the tabling of a Bill in the US Congress by Senator Strom Thurmond, a right-wing Republican from South Carolina. According to the British, Sen Thurmond's bill would replace a measure dating back to 1881, but due to lapse in July, with an even tougher proposal.

His amendment to the US manufacturing clause of the US Copyright Act would prohibit the import not only of books but of any printed works penned by American writers.

The British are reluctant to suggest to the EEC that the retaliation should be in kind.

Saudi venture faces penalties on contracts

BY FINN BARRE IN RIYADH

THE SAUDI joint venture involving John Laing and George Wimpey, two of Britain's largest construction companies, is facing penalties from the Saudi Arabian Government which claims failure to complete contracts.

Mr Mohammed Al-guwahes, Director-General of the Ministry of Health's department of projects and maintenance, said the joint venture, Laing Wimpey Alireza, had received complete payment on two hospitals, and 90 per cent on a third. The company, he said, would now have to forfeit its performance bonds, worth \$5.5m because of the failure to complete the work.

They would like to abide by the terms of a Unesco convention — the 30-year-old Florence Agreement — that cultural material should not be subject to import tariffs.

Instead, the BPIT will suggest taxing or restricting US imports of goods in which there is a lot of packaging.

The British claim that European printers are being denied access to a huge market worth \$34bn a year. If the ban were lifted, they would expect to take some 30 per cent of the import market, or around \$250-300m worth a year.

A disputes panel of the General Agreement on Tariffs and Trade ruled in 1984 that the US prohibition was in breach of GATT rules. The decision was accepted by the US Administration and it was widely assumed that the measure would be allowed to lapse.

But last month the EEC fired off a second protest to Washington, warning the Administration of retaliatory action.

The American printing industry has protested that if the protection were lifted, then 172,000 jobs in the US would be lost.

MR STEF WERTHEIMER, head of the successful Iscar group which makes most of its money from manufacturing precision cutting tools, has a straightforward plan to wipe out Israel's big trade deficit of about \$2bn in 1985.

It is to encourage a new Israeli entrepreneurial class to create export-oriented businesses in the technical field that will double the numbers of those engaged in manufacturing products for export.

Mr Wertheimer, sometimes referred to as the "Godfather of high-tech" in Israel, estimates that the whole Israeli export effort involves just 60,000 people out of a total population of just over 4m.

"What we've got to do is to get some Israelis back from Silicon Valley (in the US) and get a few more companies going," said Mr Wertheimer, whose motto is "Small is beautiful."

The German-born entrepreneur, who went to Israel in 1937, started Iscar 34 years ago. With annual

sales of about \$100m, it is one of Israel's most successful private companies and proof, according to Mr Wertheimer, of what can be achieved.

Politicians are using companies such as Iscar as models for a concerted drive to build up local-based industry to provide well-paid jobs for skilled Israelis who have been deserting the country in droves for better opportunities elsewhere.

It is estimated that thousands of Israeli technicians are working in the US where they can earn at least four times the salaries available in Israel. A second, and by no means less important, aim of efforts to encourage new export industries is to reduce Israel's awesome dependence on US aid.

Mr Gad Yacobi, Minister of the Economy, said the Government was providing matching grants, where appropriate, for all industries, but was particularly keen to encourage high-tech businesses with export potential.

Mr Yacobi said the sector was extremely dynamic, achieving growth rates since the early 1970s of between 12 and 15 per cent, compared with gross national product growth of 1 to 3 per cent. Sales of high-tech items climbed from about \$200m in 1974 to \$1.5bn a decade later.

"The development of high-tech is not just an outcome of government policies," Mr Yacobi said. "First of all, it is due to the entrepreneurs."

World Technologies Investments (WTI), which has its headquarters in Tel Aviv surrounded by some of the cream of Israel's high-tech companies such as Scitex and Laser Industries, was established to extend the frontiers for the entrepreneur by helping to raise funds for new projects and by providing services such as project supervision.

Mrs Rina Pridor, managing director of WTI, whose original shareholders included Control Data of the US, says one of her company's

principal aims is to encourage American "tax shelter" investment in Israeli high-tech ventures.

Altogether, WTI has raised \$25m in the US, which Mrs Pridor describes as a "very respectable sum." Seed money has been provided for 25 projects in 22 companies and, she says, the "first birds are flying."

Among these initial successful operations is Oshap Technologies in the Tel Aviv coastal suburb of Herzliya, which designs automation systems (robotics).

Oshap recently concluded an agreement with General Motors to market its systems in the US.

Mrs Pridor said progress was slow in bringing new projects to fruition and her organisation had to feel its way in selecting new ventures. "We've made mistakes," she says. "We are now concentrating on highly sophisticated products, not mass-produced items and not consumer goods which are done much better by countries like Taiwan and Hong Kong."

One of Israel's acknowledged weaknesses in the high-tech field is in marketing products.

WTI has a success rate of about 40 per cent. "We break even," Mrs Pridor said. "We even show profits, but we have not become rich yet."

A warning to fledgling Israeli high-tech industries of the precarious nature of their business was the near-collapse last year of Elscint, which manufactures medical imaging equipment and has a workforce of about 2,500.

It reported a \$33m loss on fiscal 1985 sales of \$147m. Its bank debts alone totalled \$150m.

Mr Yacobi blamed Elscint's difficulties on "mismanagement." The Israeli Government has helped to bail out the company with a \$33m loan at a preferential interest rate.

Other established high-tech companies have also experienced difficulties, partly because of a squeeze on Israeli defence expenditures.

Last October, the newsletter High-tech Report published an index showing that shares in 10 prominent high-tech companies were down 25 per cent on the previous year.

Despite such setbacks, a vibrant research and development effort is constantly bringing forward new products.

Medical Machines for Export (MME), headed by Mr Yechiel Sheffer, previously employed in the defence sector, is developing a machine that treats tumours with deep and concentrated heat.

Mr Sheffer, whose machine is at an advanced stage of development, is typical of many highly skilled former defence technicians who are trying their luck in the commercial world.

"I wanted to create something from the beginning in my way," he said in his sparse office in a run-down Tel Aviv neighbourhood. "It is the challenge."

Tony Walker examines a business chief's suggested solution to Israel's trade deficit problem

Israel looks to its high-tech entrepreneurs

Hungary urged to import more finished cars

BY DAVID BUCHAN

HUNGARY should overcome its acute shortage of cars by importing more completed vehicles in exchange for Hungarian-made vehicle components rather than agreeing to car assembly proposals by General Motors of the US and Suzuki of Japan, according to senior Budapest car traders.

Mr Tibor Johancsik, a senior executive of Mogurt, the Hungarian trade organisation that buys and sells vehicles, said the best solution would be for Hungary to increase the quantity and quality of components for foreign car makers, in the East and West, and so get more finished cars in return.

Mogurt's proposal is to be considered by the Government. It would effectively end negotiations with Western and Japanese car makers over assembling their cars in Hungary, and would reduce Hungary's barter purchases of cars from Western manufacturers.

Hungary, which long ago decided to rely on imports rather than produce its own cars, is facing a growing shortage of cars.

Hungary imports some 90,000 cars a year from Comecon, about 8,000 from Yugoslavia and some 2,000 from the West. But with 200,000 people on the waiting list to buy cars, some for up to five years, the actual yearly demand for cars is about 150,000, or 50 per cent in excess of supply.

Budapest has been examining two alternative ways of closing the supply gap. But neither was realistic, Mr Johancsik said.

One was the competing proposals by Suzuki, Opel (General Motors) and a third Western company which Mr Johancsik would not name to assemble 50,000-100,000 cars a year in Hungary.

If such an assembly plant were big enough to be efficient, it would almost certainly be too large for Hungary's limited market and hard currency resources.

The other alternative was to step up barter purchases from such companies as Fiat, Opel, Volkswagen, Renault, and the Japanese car makers, but such deals would not bring in more than 5,000 or 6,000 cars a year, Mr Johancsik estimated.

Oman asks for Tornado jets delivery delay

By Richard Johns

OMAN has requested a postponement of the delivery of eight Tornado ADV interceptors from the Panavia consortium, because falling oil prices have hit the country's revenues. The aircraft valued at more than \$250m were ordered only four months ago.

Delivery of the aircraft had been planned for 1982, but the Sultanate now envisages a delay until about 1992, according to Mr Qais bin-Abdulmonim al-Zuwawi, Minister of Financial and Economic Affairs.

Rescheduling of the deal will not adversely affect the consortium made up of British Aerospace, Messerschmitt-Boelkow-Blohm and Aeritalia because the RAF will take up the order.

The RAF was forced to forgo the first 20 of a total of 72 Tornado aircraft. They will be sold to Saudi Arabia instead under the \$5bn-plus deal finalised on Monday.

Oman was understood to have obtained preferential credit terms under a loan arranged by Morgan Grenfell which was to have covered 85 per cent of the contract value.

US in bid for talks on exports to Spain, Portugal

BY WILLIAM DULLFORCE IN GENEVA

THE US has asked for consultations with the European Economic Community over the damage it claims will be inflicted on \$1bn (£714m) a year of its exports to Spain and Portugal under the terms of their accession to the Community.

Brussels' initial response has been that the US has no case, but this is unlikely to stop another serious row developing between the US and the Community in the sensitive agricultural trade sector.

The EEC claims that the measures to be introduced by Spain and Portugal on March 1 are permissible under regulations governing customs unions in the General Agreement on Tariffs and Trade (GATT).

Spain will introduce from March 1 a variable levy on imports of maize corn and sorghum, replacing the current bound tariff of around 20 per cent. The US says EEC variable levies—designed to equalise differences between internal Community and world market prices—average around 70 per cent.

The switch would "put us out of the Spanish market," a US

trade official claimed. US exports of corn and sorghum to Spain averaged roughly \$400m a year in 1981-83.

Portugal undertook to introduce a quota on imports of oil seeds and vegetable oils. The quota level has not yet been fixed but would affect US exports of soya products to Portugal which have averaged about \$200m a year.

The US is the principal supplier of grains to Portugal, a business valued at some \$400m a year. Portugal has now undertaken to buy 18 per cent of its grain requirements from the other EEC countries.

Washington claims that all these trade measures are inconsistent with the GATT. The principle embodied in GATT rules on the formation or extension of Customs unions is that its trade restrictions towards other countries should not "on the whole" be higher than they were before.

Washington has not yet taken the Iberian trade issue to GATT. US trade officials say they regard the matter as urgent, and have suggested retaliatory action should be taken.

ECGD offers to back £250m Algeria credits

By Francis Gibbs

BRITAIN'S Export Credits Guarantee Department has offered to underwrite credits worth £250m as part of an agreement with Algeria which would cover steel, chemical, transport, housing and agriculture sectors.

The offer was made to Mr Abdel Aziz Khelif, Algeria's Minister of Commerce during his visit to London.

No single UK bank is expected to manage the line of credit but different institutions will provide funds for any British projects.

British exports to Algeria declined to £178m last year while imports from North Africa's largest country fell from £274m to £251m.

The new credit line does not affect the \$500m line of credit for military purposes which the ECGD offered Algeria in 1983.

It would appear to replace the £1bn line of credit for housing projects offered to Algeria in 1981, about £250m of which was used but mostly on projects outside the housing sector.

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WORLD CAR MARKETS

US sales of imports reach record

By Kenneth Gooding, Motor Industry Correspondent

CAR IMPORTS continued to pour into the US, the world's biggest market, last year as companies in Japan and Western Europe took the view that they would not have much longer to make huge profits from the strength of the dollar. No fewer than 14 companies pumped record imports into the US: Audi, BMW, Honda, Isuzu, Jaguar, Mazda, Mercedes, Mitsubishi, Nissan, Porsche, Saab, Subaru, Toyota and Volvo. Total imported car sales reached a record 2.24m, to take a 25.7 per cent share even though the US market was still well below the peak 11.44m registrations reached in 1978. The US Commerce Department has just topped up the cost. Car imports in 1985 cost the US \$37.6bn, up from \$30.2bn the previous year. In contrast, exports brought in only \$6bn last year against \$4.97bn.

Germany, compared with 1984. In Japan, the second largest car market, the picture last year was similar to that seen in 1984. Toyota, which dominates the market, continued to open up the gap between itself and Nissan in second place. Honda continued to make headway—but still that company sells nearly twice as many cars in the US as in its home market—and the other domestic producers mainly fell back. The aggressive tactics of Nissan, trying desperately to recapture ground lost to Toyota, have embroiled all the manufacturers in price warfare. The extent of the damage can be judged from a survey which showed 34 per cent of car dealerships in Japan were operating at a loss in the year to March 1985.

Chrysler, the third largest US group, has recovered so well from the financial collapse at the end of the 1970s that last year its sales topped 1m. The only company to miss out on the growth was American Motors, the Renault associate. This enabled one of the new US producers, Honda, to move ahead. Another Japanese group, Nissan, assembled its first "Americano" car last year and is likely to overtake Volkswagen to the US producers' league table in 1986. VW was content to keep its US assembly plant ticking over last year while making as much money as possible from the over-valued dollar.

That still will not pacify critics of the massive imbalance in Japan's trade with the West. Imports to Japan still represent less than two days output by the Japanese car industry. In contrast, exports to the US were equivalent to the annual production of seven medium-sized car plants and those to western Europe would fill four factories for a year. Japanese imports contributed to the high competitive conditions in the 17 main West European car markets last year and their share reached a record 10.7 per cent, up from 10.2 per cent in 1984.

Italy and France—both markets virtually closed to Japanese car imports. Price wars raged in both markets but the position was worst in Italy where the VW Golf not only battled with Fiat's Uno but also with the new Renault 5, the "SuperCinq," another car that looks very similar to the model it replaced. Renault was determined to do well in Italy with the R5 and priced the car very competitively. Although the Fiat Uno is now due for a "facelift," Fiat did not give up too much of its home territory despite the major advances made by both VW and Renault.

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Peugeot's position was not helped by a dispute about policy between its import company management and the US dealers. Nissan reclaimed the second place it lost to Honda in 1984 in the importers' league when US-assembled cars and imports are both taken into account.

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Table with 4 main sections: UNITED STATES, WEST GERMANY, JAPAN, and ITALY. Each section has columns for Year, Total Market, Domestic, and Imports, with various car models listed in rows.

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UK NEWS

SURVEY SUGGESTS APPETITES UNAFFECTED BY FLUCTUATING EXCHANGE RATES

British takeovers in US increase

By Lionel Barber

BRITISH COMPANIES spent \$5.2bn on acquisitions in the US last year, a 33 per cent increase over 1984, according to a survey by a London-based corporate finance adviser, J. P. Mervin & Co.

The survey shows that financial and corporate services formed the most popular sector by value, although both medical and building sectors increased significantly their respective shares of the total. Specialty chemicals, the biggest by value in 1984, was the smallest in 1985.

British companies acquired a total of 160 businesses in the US compared with 142 in 1984. Between 1978 and 1985 there were 812 acquisitions by UK companies, many of which have been successful, the survey states.

Mr Jonathan Mervin, a corporate financier who has advised companies such as United Newspapers, Tarmac and Wolesey-Hughes on US acquisitions, said: "There is a lot of publicity about the failures, such as Midland Bank's acquisition of Crocker Bank, but there is a more successful side to the story."

The values of 82 acquisitions worth \$5.2bn in 1985 were of less than \$10m. Some UK companies have been particularly acquisitive over the past two years, with six compa-

nies making a total of 47 acquisitions between them: Saatchi & Saatchi (9), B&E (8), Buzal (8), Laporte (8), Johnson Group Cleaners (7) and Tate & Lyle (7).

The survey argues that the fluctuating exchange rate between sterling and the dollar has not affected UK companies' appetite for US companies. Although acquisitions fell sharply by number in 1985, following sterling's steep drop against the dollar, they have risen steadily ever since.

Mr Mervin attributes the growth to three factors: the decline in perceived industrial investment opportunities in the UK coinciding with revenue inflows from North Sea oil; the size and scope of the US market, boosted by a common language; a widely held view that the US is the main centre of capitalism and free enterprise.

The survey does not include additional new capital invested in 1985 by all British companies in their US subsidiaries. It also excludes property and portfolio investment.

The \$5.2bn total includes only acquisitions of \$500,000 or more. A survey of acquisitions in the US by British companies with special emphasis on the years 1984 and 1985. J. P. Mervin & Co, 2 John Street, London WC1N 2HL.

TOP 30 ACQUISITIONS BY SIZE

Table with columns: UK COMPANY, US ACQUISITION, PRICE \$m. Lists major acquisitions like Hanson Trust, Sedgwick Group, Grand Metropolitan, etc.

Source: J. P. Mervin & Co

Ministers' extra cash claims restricted

By Philip Stephens, Economics Correspondent

THE TREASURY has moved to tighten its control over this year's round of public spending negotiations in an attempt to head off some of the threatened battles with spending ministers.

Mr John MacGregor, Chief Secretary to the Treasury, has changed radically the procedures for confirming bargaining round with other departments, effectively banning routine bids for extra funds.

The change coincides with suggestions in Westminster that several key departments, including the Ministry of the Environment and

the Department of Health and Social Security, are preparing substantial claims for additional funds. The Government set its public spending totals for the three financial years beginning 1986-87 in the Autumn Statement published last November. The overall figures, however, are subject to confirmation by the Cabinet in July. Departmental allocations are then subject to negotiation ahead of this year's Autumn Statement.

Members of Parliament are due to debate the plans later today and the Government is expected to face

calls from its own backbenches for additional spending on infrastructure projects and on measures to help the long-term unemployed. The procedure operated in past years has allowed spending ministers to routinely submit claims for extra cash to be incorporated in the public expenditure survey presented to the Cabinet. In theory, ministers have also been obliged to suggest offsetting cuts in spending, but many have ignored that requirement.

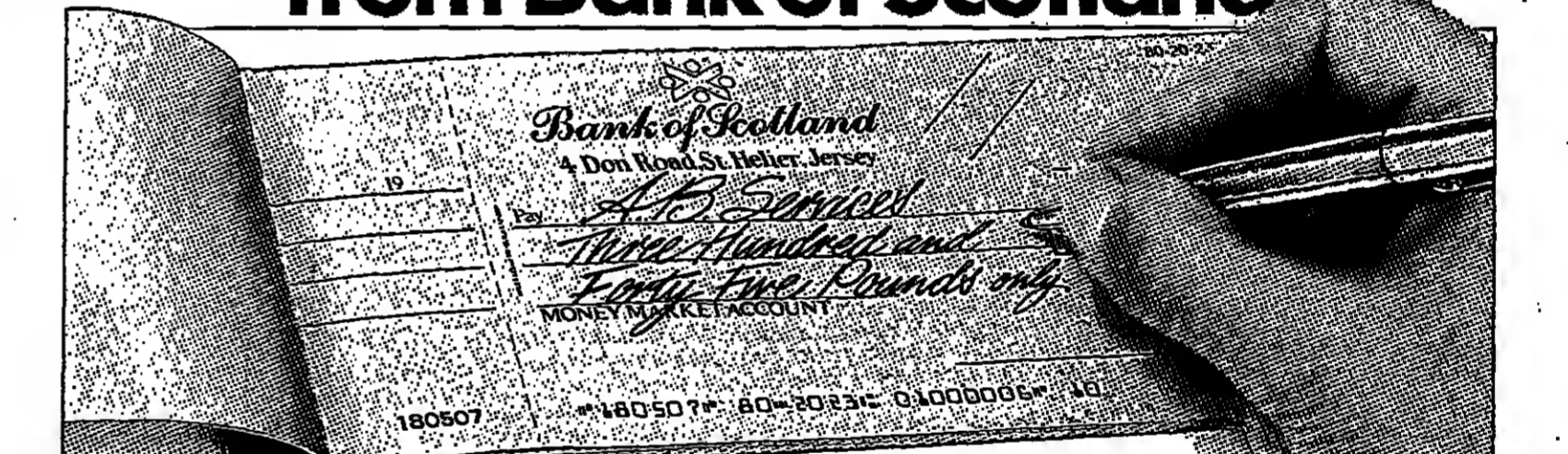
Last year, for example, the bids initially put in by spending depart-

ments would have added about £5bn to spending if they had not been whittled down by the Treasury. Under the new procedures there will be no automatic right to claim extra cash. Mr MacGregor has told his Cabinet colleagues that no new bids will be included in this year's survey.

If spending departments want additional finance, the minister responsible will have to write personally to Mr MacGregor. A copy of the request will also have to be forwarded to the Prime Minister.

Management, Page 12

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UK NEWS

Industrialists to have Star War talks in the US

BY PETER MARSH

BRITISH INDUSTRIALISTS wishing to gain contracts under the Strategic Defence Initiative (SDI), the so-called Star Wars programme, are to be invited to a meeting in Washington next month in an effort to match them with US defence contractors already working on the project.

The meeting, being arranged by the Defence Ministry and the US Defence Department, follows Tuesday's conference in London at which officials from the Pentagon's SDI Organisation invited about 100 UK companies on some of the classified aspects of the \$20bn research programme.

It is designed to devise by the 1990s a way to defend the West from nuclear attack, for instance by using exotic devices such as laser guns to shoot down missiles. Britain is to take part in the research as a result of a broad agreement signed between the two governments in December.

Whitehall recognises that the most promising route for many British companies into the programme, on which contracts worth about \$4bn have already been committed to US research concerns, is by striking deals with big Pentagon contractors such as Rockwell, Boeing and Martin Marietta.

In contrast, contracts agreed directly between the SDI Organisation and UK organisations are likely to amount initially to no more than a few million pounds a year. Tuesday's meeting, which was billed in advance as promising the most complete description yet on how UK enterprises could gain access to Star Wars work, proved a let-down to some of the participants.

In particular, some industrialists were annoyed that neither the UK defence officials who addressed the meeting, who included Professor Richard Norman, the Defence Ministry's chief scientific adviser, nor representatives from the Pentagon, divulged more than an outline of

the December agreement, which the two governments regard as secret.

The accord provides a set of rules over the flow of technical ideas from the US to Britain, as well as measures to safeguard the commercial rights of UK companies to technologies which they develop while working for the Pentagon.

Defence officials have refused to give details of the agreement - even to companies which hope to gain specific contracts - on the grounds that the details could aid the companies' rivals in providing information on likely benefits from the work.

Mr Brian Jarvis, a director of Pafec, an engineering company involved in defence work, said this approach has led to "a general sense of annoyance and bewilderment" among companies hoping to participate in Star Wars. "I came to the meeting hoping to gain a more specific understanding of what was going on but was disappointed."

Another industrialist who attended the gathering, and asked not to be named, said the conference was a "non event" from the point of view of learning more about terms and conditions of work which may take place under the programme.

Dr William Bardo, technical director of the Marconi group of defence companies, part of the General Electric Company, said that the inter-governmental agreement simply gave UK companies a fair chance to compete with US enterprises. "After that it depends on your marketing and presentation as to whether you win contracts," he said.

● Logica and Admiral Computing, two software groups which hope to obtain SDI contracts are to work with Britain's Government Communications Headquarters in Cheltenham on a long-term plan to stop people gaining unauthorised access to information held in government computers.

Union set to make steel strike official

By David Brindle, Labour Staff

A STRIKE by workers at the British Steel Corporation's (BSC) Scottish tube plants is set to be made official after the executive council of the Iron and Steel Trades Confederation, the main union involved, yesterday authorised a formal industrial action ballot.

Production has been at a standstill since last weekend at the main Clydesdale works in Bellshill, Lanarkshire, and at the linked Calder and Imperial plants at Coatbridge and Airdrie, after a strike vote taken at a mass meeting.

BSC said 430 staff and managers reported for work yesterday; but this total is expected to fall as a result of a ballot decision by members of the white-collar union Apex to join the strike, over the corporation's survival plans for the plants.

The survival plans would mean 412 redundancies among the 2,400 employees of the Scottish tubes division. BSC, which has given a warning that the dispute could increase the number of job losses necessary, says the plans must be implemented to ensure that the division can continue to operate in the competitive international steel market.

Industries win 15% gas price cut to prevent oil switch

BY MAURICE SAMUELSON

PRICES of gas to some of Britain's most energy-hungry industries have been cut by 15 per cent in the past three weeks to discourage them from turning to fuel oil.

The cuts have been welcomed by the country's most energy-intensive industries, including steel, chemicals, glass, paper and ceramics. "At last a bit of competition in the gas market," said Mr Ian Blakey of the British Independent Steel Producers' Association, who co-ordinates the lobbying activities of the so-called "emerging seven" industries.

Cuts have benefited industries whose supplies can be suspended by agreement to meet seasonal demand surges by householders and other priority users. These customers generally have the capability of meeting their heating needs with heavy fuel oil if gas ceases to be available.

About 2.5bn therm of gas a year are sold in this way under so-called interruptible contracts. When some of these contracts came up for renegotiation, British Gas is believed to have dropped its prices from up to 20p a therm to 24p a therm. If all such contracts were adjusted by the same degree the corporation would see its year's sales fall by £100m.

It is also set to lose more income if the falling oil price prompts it to

restrain gas prices for the industrial and commercial customers with firm - or non-interruptible - contracts. This market is similar in size to the interruptible market.

A typical tariff for firm industrial and commercial gas supplies is 34.25p a therm, compared with the 37.5p paid by householders. This market, whose substitute fuel is generally gasoil rather than heavy fuel oil, is less affected by the fall in oil prices.

In the firm gas market, however, British Gas is under pressure to respond to cheaper oil by foregoing its scheduled quarterly escalations in the firm gas tariffs. Last month it waived a rise of 0.3p per therm and customers hope it will do so again with the next scheduled increase.

Mr Blakey said that although firm gas prices had been frozen for nearly two years in the early 1980s, this was "the first time for a very long time that there has been talk of reducing prices in the interruptible gas market."

Evidence of the gas industry's flexibility first emerged when interruptible contracts started coming up for renewal last month. As customers reported cheaper offers of oil British Gas tried to meet them, with prices reportedly as low as 23p a therm.

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GM sets the pace in new car markets

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS, the Vauxhall-Opel group, took the lead in the new car market during the first 10 days of February - a period when bad weather depressed sales.

GM's share was 24.09 per cent, taking it ahead of Ford with 21.54 per cent and BL, well below its best with 13.59 per cent. In 1985 as a whole, Ford was market leader and accounted for 26.5 per cent of total sales, BL had 17.9 per cent and GM 15.56 per cent.

According to the Society of Motor Manufacturers and Traders, new car registrations in the 10 days, at 56,938, were 0.39 per cent below those for the same period of 1985.

GM's growing strength in the company fleet sector - which continues to take deliveries of new cars

however bid the weather - almost certainly contributed to its exceptional performance in the 10 days.

Austin Rover, BL's volume car subsidiary, will not have been helped by recent publicity. The Government revealed that Ford was potentially interested in making an offer for Austin Rover but, after being subjected to intense political pressure, last week told Ford no deal would be possible.

Importers took 55.8 per cent of 10-day sales, down from 57.8 per cent. Among the companies performing well were Audi-Volkswagen, with 5.97 per cent of the market, Renault, with 5.47 per cent, Volvo, 5.35 per cent and Peugeot-Talbot, 5.08 per cent.

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THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ



Is it all a waste of money?

Feona McEwan and Alice Rawsthorn report on developments in and reactions to the advertising battles accompanying the current spate of takeovers

"WE'RE known as the Viv Nicholson of the advertising business these days. Spend, spend, spend," commented one spent adman in the heat of takeover fever last week, recalling the UK football goals winner who parted with a fortune in record time.

In the past six weeks, the UK agency Lowe Howard-Spink Marshchalk has fed around £5.1m on behalf of clients Distillers and Guinness into the coffers of national newspapers.

At the height of the battle, before its referral to the Monopolies Commission last Friday, Guinness was spending around £1m a week blanketing the daily papers with two pages a day, from the Sun and the Star to the Telegraph and the FT.

The current spate of merger mania with its record spends, personality clashes and blockbuster tactics, makes in a phase in UK takeover advertising, which has previously been a comparatively lacklustre affair. As the stakes have got higher so the fight has got bloodier. The harsh interloper stance of Elders IXL in its bid for Allied-Lyons, the mutual mud-slinging that has characterised the Argyl group bid for Distillers and the agreed Guinness counter bid for Distillers, the personality profiles introduced in the Burton bid for Debenhams, have all broken new ground in proxy advertising. "It's not a game of chess any more," says one adman, "it's bare knuckle fighting."

If that is so, the Advertising Standards Authority, the industry self-regulating watchdog, is unconcerned. It has received just three complaints in the past year, all of a highly opinionated nature, and reckons none has breached its Code of Practice.

The sums of advertising revenue generated by takeover activity in the past 12 months have reached unprecedented heights, though compared with the bids themselves or the cost of underwriting them they are peanuts. The press has been the main beneficiary since television is out of bounds for such activity. "No I can't talk to you about revenue figures," says one newspaper group's advertising chief. "If you write about it, the flow might dry up." Newspaper readers have been subjected to almost daily chidings, cajolings, verbal assaults and visual pyrotechnics as the various combatants fired off their latest salvos.

Constraints which have kept this sort of tactical advertising of television have been partly circumvented by Allied-Lyons and Imperial; they have added a tagline to their existing product commercials. Viewers see famous brands doing famous things on the end of an (Imperial's) Golden Wonder Pot-snacks ad. Elsewhere, others - most visibly Cadbury Schweppes - are reaching for their corporate advertising in a hurry as a pre-emptive measure.

Industry estimates of corporate advertising (which includes takeover activity) for last year put the spends as follows: Allied-Lyons, the UK food and drinks group, in the region of £2.5m to try to ward off Elders; the Australian brewing and agriculture group, which in turn has spent £1.5m; Guinness (about £1.5m) against Arthur Bell £0.5m; Burton group, the retail chain, under £1m against Debenhams' £0.75m; Fleet Holdings parted with £0.65m in defending against United Newspapers which mounted a £0.29m attack. Little discounting occurs because of the last minute nature of the media buying.

Advertising is of course only one fraction of the total communication job in any takeover. One of the more imaginative initiatives came from Halpern and Courran in their assault on Debenhams' shareholders which included mailing more than 4,000 corporate videos.

All communications are prepared at speed. Creative teams on the Guinness/Distillers bid were given only two days' advance notice and the agency was appointed the night before the Distillers bid started.

Michael Pridoux, chief executive of Charles Barker City -

BUT does takeover bid advertising work? Given that most consumers are loath to admit that a television commercial could persuade them to buy one brand of baked beans rather than another, the institutions are hardly likely to accept that a newspaper advertisement, however wittily worded, could affect their attitude towards a bid. Nonetheless, fund managers rally against bid advertising with more than their usual vehemence.

"I find it disturbing, deeply disturbing," thunders the fund manager of one insurance company. "Far from swinging shareholders in the board's favour, spending millions of pounds on newspaper advertising, often in newspapers they don't even read, is much more likely to alienate them."

This antagonism is partly rooted in the form and content of bid advertising. "It is always the same formula," says one pension fund manager. "Pick on a small part of a company's activities, distort the timescale and draw a thick, black line pointing downwards."

"Shareholders aren't idiots. Advertisements like these simply insult their intelligence. The advertising industry is supposed to have a code about being legal, decent and honest. These advertisements may be legal, but they are neither decent, nor honest."

But the chief cause for concern is the amount of money spent on bid advertising. "Guinness started it all in the summer with the Bells takeover," says one fund manager. "But with the proposed Distillers merger its expenditure reached ridiculous proportions."

But the institutions had become concerned even before Guinness stepped in to play the profligate white knight with Distillers' money. In January, before the

Guinness campaign began, the investment protection committee of the Association of British Insurers discussed the issue of bid advertising. It is an insurance committee of the Association of British Insurers discussed the issue of bid advertising. It is thought that a significant lobby favoured approaching the high spending bid advertisers to communicate the institutions' concern.

Nonetheless there is some sympathy for companies, particularly for defendants, which are hauled into bid advertising, possibly against their better judgment, because of the sheer scale of expenditure by their assailants.

"But even so they must ensure that they don't fall into the trap of debating petty points and non-issues," says Andrew Presser, chief executive of CIN Management which administers the National Coal Board's pension fund. "And they must beware that, at times, over-exposure can be counter-productive."

There is also the abstract issue that "marketing" has surfaced as such a fashionable phenomenon in the City that companies can win or lose a bid by presenting themselves as "good" or "bad" marketers. The use of corporate advertising in a bid battle is the most tangible way for a company to assert its marketing credentials.

"The typical scenario is of a company spending shareholders' money on very expensive advertising to compensate for press criticism of its performance or for poor communication in the past," says one institutional investor. "And it is these companies which are most likely to become the victims of a takeover bid and are most likely to lose it."

ads is wasteful and ultimately leads to confusion. We'd argue, as investor relations specialists, that it's being done by people without other skills. There are accurate rifle-shot methods available rather than the nuclear weapon."

Others feel more strongly. Malachy Quinn, creative director of Aspect Hill Holiday and formerly of Dewar Rogerson and who was bred on financial accounts, is concerned about the latest offerings, especially the ploy used by both Argyl and Distillers to create a negative impression of the other using selective graphs. "The irrefutable half truth," he calls it.

Strategy obviously varies according to circumstance. Up until an OFT ruling the issues are rarely about finance - though, as everyone knows, it is on the terms alone that a takeover is ultimately settled. Hanson, for instance, with a reputation for thrift, took to the pages of only one newspaper (the FT as it happens) to pave the way "in a whisper not a shout" for its Imperial assault.

The emphasis placed by Guinness and Elders on brands and management in their arguments has focused attention on company performance in commercial markets as opposed to the stock market. "This new marketing factor stresses the underlying business rather than saying my PE is higher than yours," says Pridoux.

So just who do the combatants aim to buttonhole with their point-scoring volleys? The audience is certainly wider than institutional shareholders - commentators, opinion formers, politicians, own shareholders and so on (boost the troops), the target company's

shareholders and staff, and consumers who may also be potential shareholders. Of the decision to blanket the press in the recent flexing of Guinness muscle, Tim Bell challenges the assumption that private shareholders only read the quality press. "It is an issue of national importance and we wanted to reach everyone."

At the end of the day, most communications specialists argue that there is no substitute for longer range, pre-emptive strategies to woo shareholders, perhaps in the form of a comprehensive corporate communications plan - including advertising perhaps. "You're only vulnerable," reminds Vallin, "if the share price doesn't actually reflect the potential of your company. If the City knows how you're faring and your performance, predators can be kept at bay."

Anthony Carlisle of Dewar Rogerson, which handles Elder IXL among others, endorses that view. "The majority of UK companies are largely unknown to their audiences, with few exceptions. Most of the top 200 companies don't even have any research to show how they are regarded by their key customers. New people who haven't taken seriously the need for corporate communications are feeling the predatory breath over their shoulder and making up for lost time."

Janet and Keating FOLLOWING our article "Yearning To Go Solo" (January 30), we have been asked to point out that Neil Janney and Patrick Keating of agency Jenner Keating Bactor previously held the positions of deputy managing director and director, respectively, of agency Rawes Robertson Needham.

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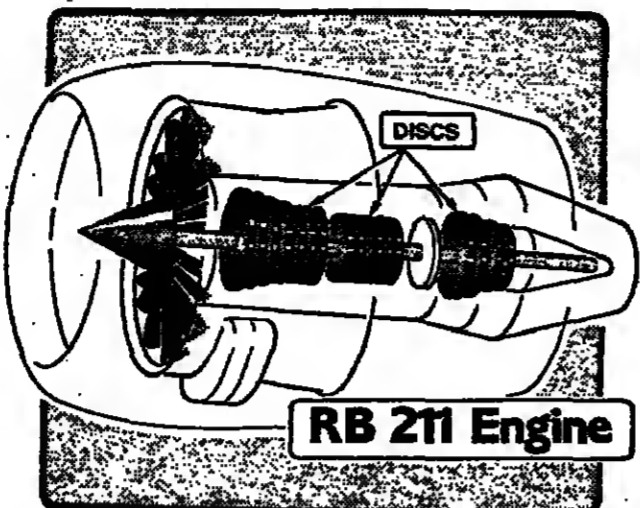
Rolls-Royce hits target after taking Aims

PHOTOGRAPHS taken at the Rolls-Royce assembly plant in Derby in 1986 show large, strangely upright cars being constructed amid the clamour of heavy machinery. The distinctive grilles peer haughtily above the chaos.

In the foreground of one picture can be seen a tiny rail car which carries parts from one section of the line to another, helping to maintain a steady flow of production.

In 1986, such vehicles are hardly remembered. Their successors, a squadron of battery-powered robots, scurry noiselessly round the same workshop, 'guided' by cables buried alongside the tracks in the floor. The newcomers are part of an advanced integrated manufacturing system (AIMS), which Rolls-Royce describes as a breakthrough in manufacturing technology.

The rotating components in a jet engine that hold the compressor and turbine blades are vital, both for efficiency and safety. There are 17 AIMS-manufactured discs in



The discs inside an RB211 engine and, right, a robot vehicle at the Rolls-Royce plant

Rolls has been looking for a means of improving efficiency in its discs sector for some years. The idea of integration emerged in 1984 and AIMS was set up in just 13 months.

Max Butcher, project manager, says safety requirements make big demands on disc production. Each component must carry its own production history and its own ID. Quality is vital. Further anxiety is created by the cost of materials. Individual discs for the RB211 are worth at least £26,000 at factory prices, rising to as much as £40,000.

Before AIMS, Rolls-Royce was

plagued by high stocks in its discs sector. Aircraft builders can make an airframe in 12 months; Rolls had needed two years notice to come up with the engines. Thus there was a tendency to build for stock. If response times could be improved, it was argued, it would be impossible to build for the market. The "just in time" philosophy of the Japanese would be matched.

Several problems arose. First, machinery had to be found which could speed up manufacturing without sacrificing quality.

Second, the number of tools

used had to be cut heavily—excluding engineers and machinists had allowed more than 2,000 cutting tools to be developed over the years; work in progress took so long that nine components could be waiting in line while a tenth was machined.

Third, co-ordination had to be achieved so that when one process finished the next could begin almost at once.

Last, the distribution and storage of parts had to be automated. Man with push-trolleys weaving in and out of workshops, overlooked by men on

ladders searching among racks, were to be things of the past.

The success of AIMS can already be gauged by the cash saved. In 1978, stocks were worth £11.5m. By 1983 the figure was £8.5m. This year, the value is expected to be no more than £2.5m. A one-time saving of £4.6m has been achieved on stock holdings, based on 1983 loads, and there will be an estimated annual interest saving on stock-carrying costs of £700,000 at 1984 prices. Moreover, disc output is much quicker than before AIMS was introduced while the workforce has been halved to around 80.

Machine lifts output twentyfold

THE MACHINE that has most transformed production at Rolls-Royce's AIMS plant is the Heyligenstaedt twin-sided profile turner, which can turn both sides of a turbine or compressor disc simultaneously and is 20 times faster than its predecessors.

Four are installed in Derby, each costing £1m. Heyligenstaedt developed the machine in West Germany in the late 1970s in close co-operation with Rolls, and the British company notes ruefully that Pratt and Whitney—a bitter rival—has now ordered identical machines for its US factories. Rolls did not take out patents.

Mandelli of Italy relocated a batch of machines for drilling, reeling and milling. Rolatruc of Sweden built the robots. Messer Griesheim, Siemens and Schenck-Haan of West Germany also contributed. LK Engineering, of Castle Donington, part of the Cincinnati-based Milacore concern, made the Microvector—a multi-axis co-ordinate measurement machine.

John Harris, manufacturing manager for the discs, wheels and blades division at Rolls-Royce, regrets that there has

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been no substantial UK input on the machine side. "The British machine tool sector didn't want to know," he says, "and now they couldn't handle it."

Re-tooling—more accurately, de-tooling—was an even greater success. The 2,000 cutting tools previously used were reduced to 100.

Another breakthrough was the adoption of a standard slave ring and slave centre. These shape and refine the circumference and core of a disc, and the new duo can perform duties previously requiring a multitude of tools.

Co-ordination and control are at the heart of AIMS. By 1981, much of the work of introducing new machines and rationalising production had been carried out. What was lacking was a means of getting the most out of the system.

Computers were obviously the key but were of little use without specialised software to drive them. Rolls soon realised that its needs were too specific for a bought-in solution. A team of company experts was assembled instead and 16 man-years of effort yielded a control programme in little more than 12 months.



Professor George Radda with his magnetic resonance spectrometer.

Magnetism offers fresh insight into health

PROFESSOR George Radda is a scientist with a mission to understand illness—precisely where the breakdown occurs when we fall sick, or what vital ingredient may be missing in people born ill. He sees the patients who baffle the doctors. His team in Oxford has made its name internationally in pinpointing the cause of obscure diseases and in finding cures.

Prof Radda, officially British Heart Foundation professor of molecular cardiology in Oxford University's department of biochemistry, has a team of 35. While other Oxford medical researchers are campaigning for more government funds, Prof Radda has amassed close to £2m from public and private sponsors.

Finding the cash to keep their instrumentation competitive internationally is a major problem for many British researchers.

His four key instruments, developed since the early 1970s in close collaboration with the makers, afford a new way of examining the biochemistry of our bodies. They can look right inside the living tissue—the heart or the kidney, for example—and spot where the chemistry is going awry.

Hazards

The technique is called nuclear magnetic resonance (NMR) spectroscopy. NMR has excited public attention recently as a new kind of medical scanner, capable of "imaging" the recesses of the body without exposing patients to the hazards of X-rays. It has proved possible to generate vivid pictures of organs, such as the heart of work, and to measure temperatures and flow rates of body fluids without "invading" the patient with needles or tubes.

Prof Radda is using NMR in a quite different way, to follow the biochemical reactions which turn bio-fuel into energy driving a muscle, for example, or which generate the electrical signals of the nervous system.

He is applying a tool already well-known to the chemist as a powerful way of resolving the structure of a complex synthetic chemical such as a new drug or pesticide, to the problem of



OUT OF THE BACKROOM by David Fishlock

living molecules and the biochemical reactions inside his patients.

The essence of NMR spectroscopy is to strike one particular ingredient with micro-waves, so that it gives off a characteristic signal. In order to make it sensitive enough to hear this signal, the experiment must be shrouded in an intense magnetic field.

Working closely with Oxford Research nearby—initially a subsidiary of the Oxford Instruments group but since sold to the West German firm Bruker when its British founders decided to concentrate on high-field magnets rather than NMR instruments—Prof Radda's group has developed a series of NMR spectrometers. The latest will accommodate a whole patient.

They have been studying patients who complain of excessive fatigue—mental as well as physical—after a bout of viral infection. Doctors do not understand this condition but the team has observed some quite abnormal biochemistry occurring early in exercise in 14 such patients.

Prof Radda sees NMR spectroscopy as a "window" through which science can begin to observe the human machine as a whole, rather than piecemeal, as in traditional medicine. It is beginning to reveal how the organs and parts interact biochemically, and how they try to adapt to any disease or damage.

Defects

A chronic condition—such as a genetic defect—usually leads to major adaptive changes in the body's biochemistry, he contends. NMR spectroscopy can explain how nature tries to adapt to damage and defects, doctors may be able to devise treatments that help the process to take place faster or more efficiently.

He has coined the term "adaptive therapy" for this new concept of medicine, in contrast to the "replacement therapy" practised at present. Sometimes it may mean as little as a minor change in diet.

NMR scanning, although widely used by doctors, especially in private medicine in the US and Japan, is still a research technique rather than an accepted diagnostic practice like X-rays.

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THE ARTS

The Run to Earth/Apollo, Oxford

Clement Crisp
I do not believe that obscuration in the theatre has any merit.

Dance Team on a bad day? I neither know nor care.

The LCDT dancers labour manfully, but give a general feeling of spiritual exhaustion.

His Le Creation du monde for School of American Ballet students; his Introduction and segue in the 1981 Chaikovsky Festival.

One of two brothers, both principals of the company, Joseph Duell had gifts that should have led him to the grandest achievements of his calling.

Joyriders/Tricycle, Kilburn

Michael Coveney
Christina Reid's tough, funny and pungent new play for Paines Plough opens with a quartet of Belfast kids giggling irreverently at a performance of The Shadow of a Gunman.

richer (deposited in a trust) to declare himself 'the most eligible bachelor in West Belfast.'

Things do pile up a little, rather in the manner of the O'Casey play; Tommy (Fabian Cartwright) has his hands smashed by some soldiers raiding the flats after an outbreak of looting and Mauveism.

Pip Broughton's production makes robust inter-scene use of defiant songs first written and performed by Divis Flats residents while ensuring that the performance is moving without being maudlin throughout.

Tribute to contemporary painting

The Juda Rowan Gallery spent the autumn celebrating 20 years of dealing in contemporary art.

Caryl Hubbard, the Chairman of the society, has been invited to make a personal selection from the work of artists represented by the gallery and 20 per cent of all sales is to go into the society's funds.

Mrs Hubbard has confined her choice to works on paper, which she has selected from the work of artists represented by the gallery and 20 per cent of all sales is to go into the society's funds.

The scope of the gallery's interest in British art is restricted, if not actually defined, and it is no surprise that most of the work should be non-figurative.

Alan Reynolds, too, shows himself to be an artist of real power, for all his exquisite and somewhat self-effacing refinement, while Nigel Hall seems ever stronger and more authoritative beneath his draughtsman's rather than his sculptor's hat.

As for the figurative work, it needs no special plea entered in its behalf; Michael Kenny's emblematic drawings upon and around his ideas for sculpture grow ever more self-sufficient, just as the large relief panels he has lately shown have become so painterly.



Michael Atwell (top) and Sylvester McCoy

Gallery Notebook/William Packer

Gallery Notebook/William Packer



Covent Garden in the late 1930s, as observed by fashion illustrator Francis Marshall

Francis Marshall, whose work is figurative in that it is worked from and in nature and the landscape.

Francis Marshall, whose work is on show at the Parkin Gallery (11, Motcomb Street, SW1, until March 14).

Francis Marshall, whose work is on show at the Parkin Gallery (11, Motcomb Street, SW1, until March 14).

social context, the beautiful woman his essential study as an artist as the swept through the great world of theatre, hall and banquet, and the outdoor life of the countryside and travel.

It is wonderfully enjoyable and seductive material, beautifully composed and effective within the natural limitations of the genre.

He calls his paintings still-life landscapes and indeed he does look both near and far and pose a three-dimensional space between interior and exterior spaces, the imagery of streets, seascapes and table top faceted and fragmentary.

Fierrabras/Playhouse, Oxford

Fierrabras/Playhouse, Oxford

The failure of a genius of Schubert's stature to write a successful opera—and he tried repeatedly—remains one of the most intriguing byways of musical history.

Problems start with Josef Kupelweiser's libretto in the heroic-chivalric mode much in favour of the times (Eurydice was not dead). It is symptomatic of the unwieldy structure that when he settles down to express remorse in Act 2, a superb aria, a remarkably interesting scene is brutally interrupted by marauding Moors, simply because we have to get on with the action.

But in amongst much highly competent through-composition of narrative and dialogue (speech and melodrama also play their part) there are moments where you feel that the composer resorted to the automatic pilot, if for no other reason than that he completed the score in a matter of weeks.

But if Fierrabras falls in the end—and the only way to find out is to see it on stage—it does so to music that no one with a soul would want to miss.

Die Loreley/Bloomsbury

Die Loreley/Bloomsbury

Max Loppert
Max Bruch (1838-1920) was a prolific composer to whom posterity has allowed only a single widely-remembered work.

fashioned itself in every bar (listening to Die Loreley, one might be excused for forgetting that the chromatic harmonies of Eurydice or Lohengrin had ever existed, let alone preceded Bruch's diatonic blandness).

Arts Guide

Table with columns for location (Paris, Brussels, West Germany, London, Italy, Spain, New York, Washington, Tokyo), dates, and exhibition details.

Royal Academy/Antony Thornecroft

Burlington goes British

The Royal Academy at Burlington House announced its 1866 programme yesterday. The flavour is distinctly British, with an emphasis on non-painterly art forms.

MAKE YOUR BUSINESS IN BIRMINGHAM. The technological back-up services, financial help and modern premises available in Birmingham are encouraging new companies to spring up and entrepreneurs to move in.

When you're the fastest micro around - People talk!

“Not only does this machine leave the AT for dead in terms of performance, it also undercuts it by up to a staggering £1600 without even taking into account bundled software. The XEN offers incredible value for money, particularly considering its speed. Its response to commands is almost instantaneous and loading software seems to take a fraction of the time taken by more mundane micros.” *What Micro? - December 1985*

“As the benchmarks show, in terms of processing power and disk accessing, the XEN is a superb piece of engineering which can outrun most things on the market. For computationally intensive applications it looks to be a very good buy.” *Practical Computing - January 1986*

“The Apricot XEN is a pleasure to use. It's fast and effective - showing off both the 80286 built-in processor and Windows software to their best advantage... This is the best machine the company has ever produced.” *Which Computer? - January 1986*

“It was the speed of the system which impressed me the most... you can forget just how much work the machine is really having to do.” *PCW - January 1986*

There's a lot of talk about the new Apricot XEN. Experts, normally restrained in their praise, are becoming unusually enthusiastic.

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So why is Apricot XEN so special?

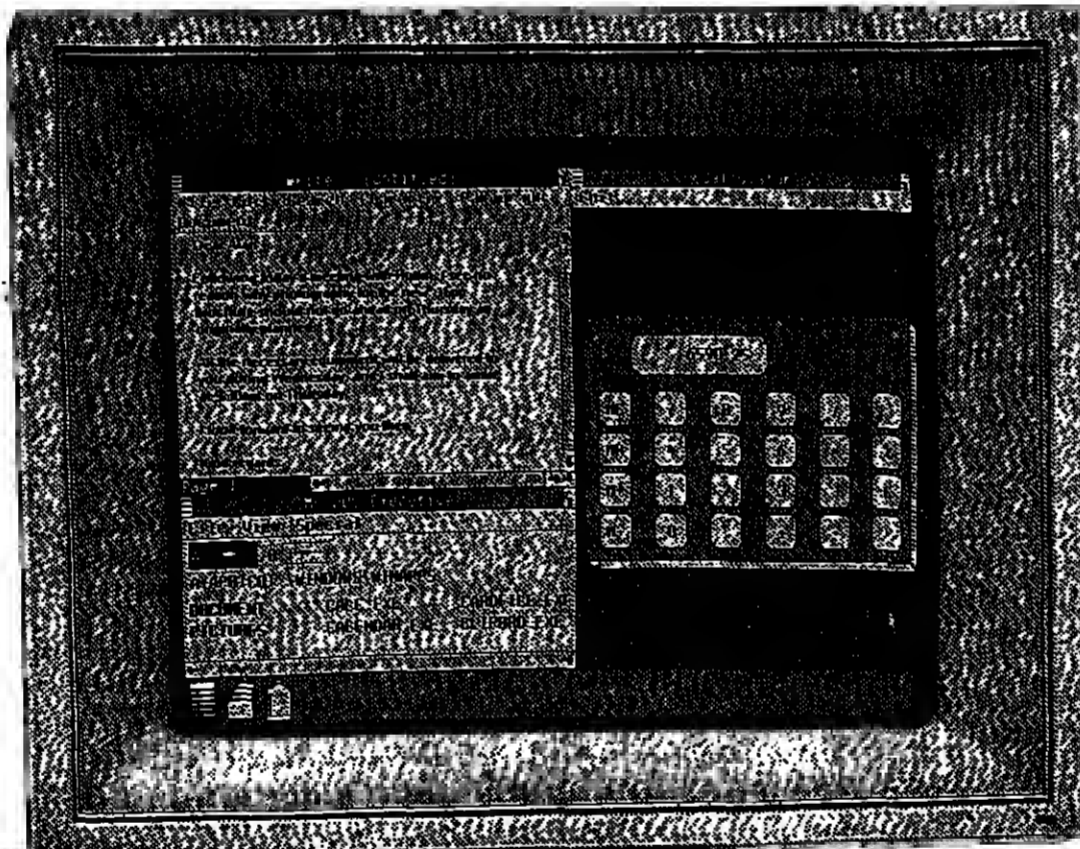
Because of its astonishing performance, for one thing, Apricot XEN has come out on top in every test so far. In an article measuring computer power, the Guardian decided that something called "processor → memory bandwidth" was the most accurate yardstick. Naturally, Apricot XEN achieved the highest score, even beating one of the leading minicomputer systems to the mark.

And when you look at XEN's storage capabilities, it's clear that they are just as impressive as its processing power.

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But what has really caught the imagination of the computer industry is how little this powerful machine costs.



With multi-tasking Microsoft Windows as standard, a twin floppy disk XEN FD with 512K of RAM and a monitor can cost as little as £2494, while the XEN HD with a 720K floppy drive, 20 Megabyte hard disk and a full 1 Megabyte of RAM is an astonishing £3494.

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*The unit, Apricot XEN IBM compatible expansion box and telephone available Spring 1986. All prices ex-VAT.

ECONOMIC VIEWPOINT

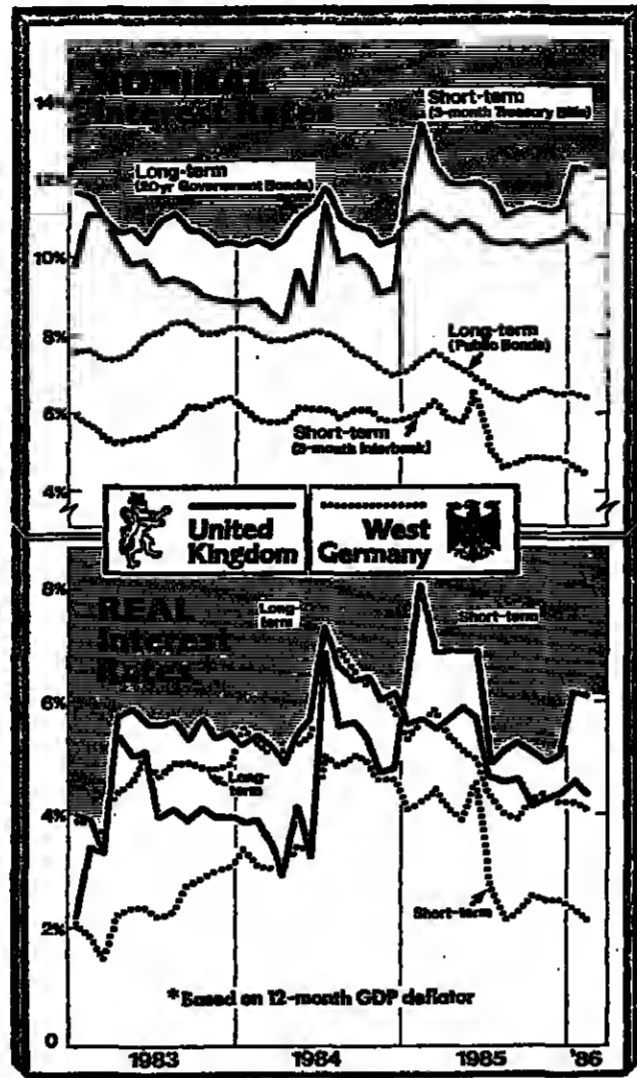
Taking tips from Germany

By Samuel Brittan



FOR YEARS the German Government has been castigating by many experts, including Germans, for the stringency of its fiscal policies. In the years 1982 to 1985 inclusive, the German structural budget deficit, as measured by the OECD, shrank by 3 to 34 per cent of GNP. Even the unadjusted deficit has fallen by nearly 25 percentage points and will be running in 1986 at less than 1 per cent of GNP. Not did the behaviour of inflation suggest that stringency was required. German inflation was already down to 3.3 per cent in 1983. In the latest 12 month period it has been down to 1.8 per cent, and in the last six months it has been between 0 and 1 per cent annualised. No wonder then that many people who were far from being radical demand expansionists believed that fiscal stringency had been overdone with harmful effects for both Germany and the rest of the world. Yet Dr Gerhard Stoltenberg, the German Finance Minister, ignored the advice as he even refused to bring forward the tax cuts planned for 1986 and for 1988, on the basis of holding down public expenditure.

used across whole industries, even to small and non-participating firms. German industrialists complain of the high costs of redundancy compensation, which they try to avoid by labour-saving policies. Yet when all is said and done, the German economy still stands high in any European league so much so that some observers speak of a "third German economic miracle." (The first was after World War Two; the second after the 1973 oil price shock.) Reflection on this experience has taken me back to some remarks made by very independent-minded German financial commentators. Dr R. Richtenbacher, at a Laurie, Millbank seminar in London on November 23. German Ministers, Richtenbacher remarks, instead of embarking on spectacular tax cuts, chipped away in un-spectacular fashion at public spending. Few people, especially economists, saw this in this approach, particularly against the background of weak overall demand and growth. As for other OECD governments, they were outraged at Germany's stubborn refusal to play the role of locomotive for Europe and the rest of the world. The German economic recovery was triggered by export growth, helped by the high dollar and weak D-mark. But the low rate of increase of German unit costs—due more to wage moderation than high productivity—enabled German business to take advantage of international opportunities. As a result of soaring business profits, domestic investment has now taken over as a locomotive—not consumption as in the US and UK. Germany has achieved low inflation rates through tight budgeting and a large current payments surplus, which means that the Bundesbank more often needs to discourage than to encourage financial flows into the country. The German payments surplus has often been criticised internationally; but like its even larger Japanese counterpart, it represents a source of investment capital available for most of these credits is that there were enough creditworthy borrowers. Dr Richtenbacher blames double digit nominal interest



into takeovers instead. The general issue is not cut and dried either. New investment helps jobs only if it extends productive capacity and not if it simply substitutes capital for labour. It is for such reasons that Professor Herbert Giersch of Kiel has played down low interest rates in favour of tax cuts. There is nevertheless a good deal of evidence that European output is much nearer the limits of effective capacity than the unemployment figures would suggest. A widening of the capital base is thus one precondition for an employment recovery, even if low labour costs are more important still—as Giersch, Richtenbacher and everyone else, except unions and employers, would agree. Dr Richtenbacher's main recipe for reducing UK interest rates is the stimulation of savings and tight government budgets. The obvious difficulty in applying his prescription is the precipitate decline in oil prices and revenues. He himself recognises some need for an interest rate premium in favour of London to protect sterling from the oil factor. This very fact makes it tempting for the Chancellor to relax fiscal policy to offset high interest rates. Moreover, even within a strict fiscal philosophy, there would be a case for adjusting gradually to a once-for-all in oil revenues. The snag is that the £7bn PSBR for 1986-87, originally laid down a year ago already provides for as much relaxation or smoothing as can be risked. Asset sales in 1986-87 are expected to yield £2.1bn more than in the current year and £2.7bn more than in 1984-85, thus making the PSBR look tighter than it is. A possible moral of the German story is that British policy should concentrate on getting real interest rates down as far and as fast as can be done without triggering an inflation-inducing fall in sterling; and that this should have priority over tax cuts, even in the longer run. Lower British interest rates will be easier to achieve once the oil price has fallen as far as it looks likely to do. There are two other preconditions for lower British interest rates. The first is to

Lombard

Who put the crisis in debt?

By Anatole Kaletsky

AS MEXICO has moved almost daily towards the brink of default, I have disappointed many of my fellow journalists by refusing to predict an impending economic disaster. In fact, far from foreseeing an immediate financial cataclysm, I have suggested, to the chagrin of some of my journalistic colleagues, that a default by Mexico, Brazil or other major debtor, would leave the world banking system broadly intact. In terms of journalistic success, this is obviously an unsatisfactory attitude. Everyone knows by now that the major Western banks have lent development countries some equivalent to almost double their shareholders' capital. It is easy—and exciting—to persuade the public that a default by Mexico or Brazil which could well be followed by Argentina, Nigeria and other Third World countries, would break every one of these institutions. Still, it seems a bit surprising, even accepting the journalist's natural preference for sensationalism over calm reflection, that so very little has been heard about the other side's point of view. Why have the banks not spoken up for themselves, explaining that their capital structures are really much more robust than is commonly suggested? First, a default is most unlikely to take the form of a total repudiation of all debts. The defaulting country would unilaterally scale down its current interest payments; but it would probably promise that larger payments would be restored in the future, as its economic fortunes improved. Secondly, the banks would certainly not write off the whole of their exposures to the defaulting country in question. Depending on the circumstances, they might not need to write off any of the debt at all. The immediate impact of a partial or conciliatory default would be felt on the banks' earnings, not their capital. And the revenues from Third World loans form far less large in relation to the banks' total revenues from all their assets than the horrendous debt to capital ratios suggest. To take a concrete example, suppose that Mexico were to reduce its interest payments by about one-third to 6 per cent of debt outstanding, as some ministers there have recently suggested. What would this mean to a bank like Lloyds, which is among the institutions most heavily exposed in relation to its size? Lloyds' loans to Mexico are worth about £1bn at current exchange rates. Thus Lloyds' immediate reduction in earnings would be around £30m a year—just 5 per cent of Lloyds' 1985 profits, forecast by de Zoete & Bevan, the stockbrokers, at £570m. Obviously a more precise calculation would need to provide for further costs to strengthen capital ratios and to allow for some gradual debt write-offs. On the other hand, the situation might turn out better if Mexico rolled forward some of its interest payments, through capital markets, simply by refusing to make them. Either way, the central conclusion remains valid: most, if not all, of the international banks are now strong enough to withstand substantial losses on their Third World loans. Why then, are bankers not shouting this from the rooftops? Perhaps their publicity machines are too ineffectual to overcome sensationalist journalism. But there may be a more Machiavellian argument. Imagine you are the chairman of US Megabancshares. You have gone to the White House to persuade the President to bail out Mexico—and to threaten the Mexicans with diplomatic retaliation if they default. You tell the President that a Mexican default will lead to the collapse of numerous US banks, a new depression and the destruction of the international financial system. He is impressed and acts accordingly. Alternatively you tell the President that a default by Mexico will reduce your reported earnings by 20 per cent for the next 10 years, could force you to cut your dividend and might even lose you your job at Megabanc. Maybe it was not, after all, the journalists who put the "crisis" into Third World debt.

Public sector architects

From the president, Royal Institute of British Architects. Sir, In his article (February 10) entitled "Private practices are pointing the way," Colin Angus, in praising the work of smaller private offices, gives a misleading picture of the role of architects in public authorities. His suggestion that the local authority architect has become a "rare species" is not borne out by the Riba survey on the composition of the profession which shows that 23 per cent of full-time architects are employed by local authorities and 35.5 per cent by the public sector as a whole. They still have a very important job to do and the Riba/DoE/NIBC Housing Design Awards won in 1985 by local authority architects showed that excellence is not confined to private consultants. The decision announced three weeks ago by Sir Keith Joseph to upgrade the post of Chief Architect at the Department of Education and Science following an efficiency scrutiny of his architects and building group is a further indication that the role of architects, not only in the design of new buildings, but also in making the estate of publicly owned land and buildings work more economically and efficiently, is now better understood by government. L. A. L. Rolton, 66, Finsbury Place, W1.

Letters to the Editor

(February 12) on the effects of voluntary export restraints on Korean footwear import prices seriously misrepresents our position. There is no sound evidence that these agreements have affected price levels. But that does not mean that the VETs are not restrictive. His theory postulates that restraints will lead to an increase in export prices. But theories are not always borne out by experience. Mr Wolf (February 13) cites a number of countries whose economies are both protected and weak. But the protection is a symptom, not a cause: surely not even he is arguing that these countries will find salvation by opening their markets to all comers. There is no denying the potency of theoretical arguments in favour of free trade in a world of perfectly operating markets. The difficulty is that in practice we are nowhere near this state of affairs. In the UK 3.5m unemployed are an acute reminder of the realities of the labour market even after seven years of the most market-minded government in recent history. Sadly, the evidence is that sacrificing jobs by unilaterally dismantling trade restraints which protect labour intensive industries will in practice simply add to the total of unemployed. This is especially so when barriers are removed by other countries against our own

Better Ford than Honda

From Mr P. Uden. Sir, Sensitivity to an American full-frontal takeover of Austin Rover ignores its absorption-by-Health presently under way by the Japanese. It is quite likely that there will never be another all-British family car from Austin Rover, instead just Honda's albeit excellent derivatives started-up for home-market tastes. At the present rate of absorption it will not be possible for Austin Rover to survive after about five years without the high technology of Honda, and at that point the fears of our European partners will have come to pass in the shape of a Japanese company disguised as a European manufacturer. Whether this will be good or bad for jobs in the Midlands we will have to wait and see, but it is certainly bad for the British engineering industry as a whole, to say nothing of its morale. A takeover of Austin Rover by Ford which has a distinguished record of placing its design and engineering requirements and expertise in Britain and Europe might then, with hindsight, have seemed more appropriate to our basic industrial needs. Patrick Uden, 6, Kendal Steps, W2.

Oil price effect on the OECD

From Professor G. W. Maynard. Sir—It seems extraordinary that Lord Kaldor (February 13) continues to maintain that OECD countries apart from the UK did not suffer from economic recession following the oil price rise in 1979-80. He is able to do so by focusing attention on the second quarter of 1979 to second quarter 1981, thereby obscuring the fact that most other countries followed the UK into recession with varying time lags. By the end of 1982 OECD industrial production was about 6 per cent below its level in mid-1979, all major countries apart from Japan contributing to the decline. Geoffrey Maynard, Chase Manhattan Bank, 5, Shortlands, W8.

Mini-name cards

From Mr M. A. Smallman. Sir—It is well-known that the Japanese are masters of miniaturisation but even they would have problems reading cards but all cards I have received measure 61 mm by 55 mm. I do not have a copy of the Japanese Standard for name cards but all cards I have received measure 61 mm by 55 mm. M. A. Smallman, Kobe Steel Europe, 73 High Holborn, WC1.

Voluntary export restraints

From the Secretary, British Footwear Manufacturers' Federation. Sir—Mr Greaway's letter to achieve this state. The performance of RL may well have decided the Government that such is the case with them. Much was done in recent years. A courageous decision was taken in the deal with Honda, by which the RL management accepted that it had not had enough good investment in market appreciation and product design which it now imported from Japan. New ownership must bring worthwhile attributes to the company acquired. These attributes may lie in many directions: more imaginative leadership, better market appreciation, better design and research and development, better manufacturing systems and finally perhaps an acceptance of longer pay-back periods for investment. British firms are constrained by high rates of interest and an unreasonable and greedy demand from the City and its analysts for short-term profits. Were some of the key companies to become foreign owned then they might be able to make the right investments in skilled and educated work force, become "engineer-rich," invest in new products and processes and satisfy the far more modest financial requirements, say of Japanese investors and banks. There is considerable evidence to show that British workmen, engineers and managers respond extremely well to enlightened and competent top management of whatever nationality. They should be given the chance to respond and to learn how to manage a company themselves. Realism should induce humility; there are cases which cry out for foreign ownership. We should not object to becoming "colonised" by superior direction. There is no reason for that situation to become permanent. One could envisage several scenarios whereby natives could in due time take back the top direction and ownership. One could be for an

UK firms that cry out for foreign ownership

agreement for a management buy-out when it was achieving acceptable performance. Another could be by political force majeure. This Conservative administration should encourage such purchases by competent foreign organisations: we are educating enough bright engineers to become skilled enough to take over the direction of our manufacturing industries in the next 10 to 15 years. Even if there were to be an interregnum of a jingoistic nationalising government for say five years with our people in charge, the next Conservative Government could restore the firms to private ownership. By then our people would have become fully competent and we would have, yet again, a genuine native industry capable of competing successfully in world markets. All provided, of course that the City has learned its lessons too! A. Kennaway, 12 Fairholme Crescent, Ashford, Surrey.

UK firms that cry out for foreign ownership

they might be able to make the right investments in skilled and educated work force, become "engineer-rich," invest in new products and processes and satisfy the far more modest financial requirements, say of Japanese investors and banks. There is considerable evidence to show that British workmen, engineers and managers respond extremely well to enlightened and competent top management of whatever nationality. They should be given the chance to respond and to learn how to manage a company themselves. Realism should induce humility; there are cases which cry out for foreign ownership. We should not object to becoming "colonised" by superior direction. There is no reason for that situation to become permanent. One could envisage several scenarios whereby natives could in due time take back the top direction and ownership. One could be for an



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JOB

High pay-order perch for number-crunchers

BY MICHAEL DIXON

PERHAPS because "man bites dog" is a definition of news, journalists have a taste for cases of biters getting bitten.

Actuaries who are much given to serving up vital statistics on other people have just had the same done on them...

Logically, I changed my aim to accuracy where my more experienced and qualified colleagues seemed to have a sceptical opinion of actuaries. One of the standard definitions of them is "people who would have gone on to be accountants except that they couldn't stand the excitement."

Whether accountants still sneer disdainfully at the actuarial profession, I do not know. But if so, the news from the Remuneration Economics survey may well set them laughing on the other side of their materialist faces.

covered 554 qualified and student actuaries employed throughout Britain, 262 in insurance and 292 by consultancies. Anyone wanting the full survey report, by the way, should contact Peter Stevens...

A rough idea of the general drift of the findings is given by the following list of the typical average money rewards of actuaries at different stages of growing old, compared with those of similarly aged qualified accountants who have continued in specialised financial work.

In sum, it would seem that even if actuaries are peculiarly averse to excitement, they can at least afford to live tediously in comfort.

As for perks, the survey report unfortunately supplies no equivalent comparisons. The best I can do is to summarise

the typical fringe benefits of actuaries five years after reaching the professional rank of fellow, which means that they are probably aged around 37.

Director with enough commercial spirit to keep tabs on people like product-developers and other marketing types without inhibiting their creative urge.

Mr Kay's other offer is the managing directorship of a London company which has a £12m turnover in carrying-out contracts to do up the insides of buildings.

Candidates need to be demonstrably profit-making, general managers in the field of contracting, not necessarily running a business of the same type although it would be all to the good if they were.

Inquiries to Kay Consultancy, 1 New Bond St. London W1Y 9PE. Tel: 01-228 1114. Telex 268970.

Banking duo

A FURTHER two people are wanted in the City of London by cricketer headhunter Norman Phipps, who is keenly awaiting a call to rescue one of the England teams in the West Indies and Sri Lanka.

Meanwhile, he seeks a successful senior swaps person to develop a new interest-rate and currency operation for an international securities house, which will probably involve recruiting a supporting team.

The other job is for an ace foreign exchange and money markets manager who has shown the ability to lead a young and enthusiastic...

Inquiries to NPA Management Services, 60 Chesepide, London EC2. Tel: 01-248 3812.

Mr. Kay's other offer is the managing directorship of a London company which has a £12m turnover in carrying-out contracts to do up the insides of buildings.

Mixed pair

RECRUITER Peter Kay is looking for two people. As he may not name his clients he, like the other headhunter yet to be mentioned, promises to abide by any applicant's request not to be identified to the employer at this stage.

The first quarry, who has evidently so far proved extremely elusive, is a financial

Candidates need to be demonstrably profit-making, general managers in the field of contracting, not necessarily running a business of the same type although it would be all to the good if they were.

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A senior research post has arisen with one of the City's leading Merchant Banks. Responsibilities will centre around conducting research and analytical studies of the banking sector and other financial institutions.

MANAGER - MANAGEMENT ACCOUNTING £21,000

Reporting to the Financial Controller of a large international bank in the City you will almost certainly be a qualified accountant (ACA, ACCA, ICMA) with some experience of management accounting or reporting from within another financial institution.

FOREIGN EXCHANGE DEALER

This is a new dealing position in a bank relatively new to London, they seek an experienced Senior Foreign Exchange Dealer, hopefully with some exposure to European currencies. This is an opportunity to take responsibility for the development of this bank's foreign exchange activities.

DEALER - STERLING MONEY MARKETS

An opening in the dealing room of a large European bank to help develop the Sterling Desk. They seek a trader with three to four years experience, who has moved from a deposit background onto handling some of today's more complicated Sterling transactions.

For further information on any of the above positions please contact David Little.

Ridgway House, 41/42 King William Street London EC4R 9EN Telephone 01-626 1161

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MINSTER EXECUTIVE LTD 28 Bolton, Street, London. W1Y 9HB. Tel: 01-493 1309/1085

Bank Relations Manager

Société Générale, a leading International Bank, is seeking to enlarge the team responsible for relations with banks and financial institutions and expand its business in areas such as asset trading and syndication, loan participations/subparticipations, short term trade finance, RUFs, etc.

Imaginative and self-motivated, the successful candidate will have a responsibility for developing and monitoring the Bank's commercial relations with other banks and financial institutions in the widest sense. As such he or she will be able to demonstrate a broad range of contacts in the City.

Applicants should be in their early thirties, educated to degree standard and have at least 3 years' relevant experience. Knowledge of French would be an asset.

Société Générale offers the range of benefits normally associated with a leading International Bank, including a competitive salary plus bonus, subsidised mortgage, non-contributory pension and free medical insurance.

Applications will be treated in the strictest confidence. To apply, please write enclosing full C.V. to Mr. J.M. Crosby Staff Manager, Société Générale, 60 Gracechurch Street, London EC3V 0HD.



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2. Office Management
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An attractive remuneration package will be offered to successful applicants who wish to participate in the development of the company.

Please send detailed C.V. to Box No: A0051 Financial Times Brackenh House, 10 Cannon Street London EC4

APPOINTMENTS

ADVERTISING

£41 per single column centimetre and £12 per line Premium positions will be charged £49 per single column centimetre

For further information call

Louise Hunter 01-248 4864

Director Finance and Administration

A qualified accountant is required by an international charity located in North London which has grown rapidly since it was established in 1972. Annual income has doubled in the last three years to £13m.

Reporting to the Chief Executive, the Director of Finance and Administration will have a staff of twenty and be part of a small senior management team. Responsibilities will cover accounting and treasury functions and management of a complex data base system running on a mini computer.

Budgeting and financial planning skills will be necessary and some experience of foreign exchange management would be useful. Occasional travel overseas will be necessary. Salary will be negotiable up to £18,000 pa.

Please send personal details in confidence to: Geoffrey Elms, CHARITY APPOINTMENTS, Victoria House, Southampton Row, London WC1B 4DH.

Charity Appointments

Equity Dealer Stockbroking

Experienced UK equity dealer required by small, specialist London Member firm. Competitive remuneration package, emphasis on reward for effort.

In the first instance, call Christine Hough, on 01-481 3188 in complete confidence.



CHARTERHOUSE APPOINTMENTS EUROPE HOUSE - WORLD TRADE CENTRE - LONDON E1 6AA - 01-481 3188



Shell U.K. Exploration and Production

INSURANCE ANALYST

Firmly established as one of the leading North Sea operating companies, we are committed to a continuing programme of extensive exploration and production. To help us protect the immense investment required to fund this programme, we are now seeking an experienced Insurance Analyst.

Based in London initially, you will be responsible for providing information to Project Teams on the market availability of construction insurance and the indemnity and insurance provisions to be included in contracts and agreements. It is anticipated that, after an initial period, you will transfer to Aberdeen in order to offer advice to our Operations Teams on the cover and administration of the Operations insurance. There will also be some involvement in the arrangement of miscellaneous insurances and the investigation of claims.

Probably in your mid 20s/early 30s, you will have had first-hand experience of offshore insurance practices and will be an Associate or Fellow of the CIL. Effective communication skills, a high degree of self-confidence and a flexible working attitude are also essential for this position. In return, you will enjoy an attractive remuneration package commensurate with your contribution to our future and the opportunity to take advantage of the long-term career prospects which are created by our continuing record of success.

Please telephone 01-257 5001 for an application form or write, enclosing a full cv, to: Shell UK Exploration and Production, Attention UEP/152, Shell-Max House, Strand, London WC2R 0DX. Please quote Ref: FT20296.



NEW GENERATION NORTH SEA PROJECTS

International Fund Management - Far East

\$100-150,000 + equity potential

One of the world's leading fund management groups has retained us to strengthen further its international investment team by recruiting a Senior Manager, initially to be based in the Far East. To be considered, you must comply with the following criteria:

- Age range 30-35
- A successful track record in discretionary portfolio management
- Knowledge of Asia-Pacific stock markets
- Ambition for a highly remunerated international career

With a presence in the UK, the Channel Islands, Bermuda, the USA, Tokyo, Hong Kong and Australia, the Group offers the opportunity to operate at the highest level in a sophisticated global environment. The terms offered are comprehensive and include equity potential and full expatriate allowances. Please send a detailed cv in strict confidence to Peter Wilson FCA at Management Appointments Limited (Search and Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.

MAL
Management Appointments Limited

Systems Development in the Equities Market up to £25,000 + Banking Benefits

With the 'Big Bang' now imminent, the wind of change is blowing through most of the big financial institutions in the City, not least our Client. As a major City based commercial bank it is currently addressing itself to the inevitable and very radical changes that re-regulation must bring to its operations. As a part of this review, a completely new systems team is to be created within a well established information technology group, to develop the new systems needed to meet the changing marketing demands. Utilising 4th generation languages, real-time database techniques and the very latest ideas in technology, primarily the need is for the fast and accurate provision of information in the trading of equities - but the system requirements at this stage are very open ended. In many respects the market itself has only a broad idea of the final outcome. To head up this new team our Client is now seeking a Project Leader who, above all, has extensive systems development experience with the specialist knowledge needed to develop in-house systems and purchase commercial software packages

when required. Coupled with this a clear understanding of the equities market and dealing procedures is required, to fully appreciate the problems to be solved. If you enjoy the challenge of change and would like to be a part of the excitement of establishing new systems in what is virtually a greenfield situation, then our Client would be prepared to negotiate a very generous benefits package. This will include salary negotiable up to £25,000, home mortgage subsidy, non-contributory pension, free PPP medical insurance, 4 weeks' holiday, season ticket loan scheme, free life assurance and free lunches in a well appointed staff restaurant. We see this as an excellent opportunity to join a financial organisation with high standing worldwide, and gain experience in an area that is moving through a period of development and change. To find out more please telephone (0372) 374707 for a confidential discussion and to arrange a meeting in Central London if suitable. Alternatively, send full career details and a contact telephone number in confidence to J.E.M. Associates.

J.E.M. Associates

Personnel Consultants to the Banking & Financial Sectors

Eurobond Processing Manager

Our client, a leading London based Merchant Banking Subsidiary of a major US Bank, is seeking a Manager of the Trade Processing Section within the Eurobond Settlements Department.

The successful applicant would have gained detailed knowledge of processing a wide range of Primary and Secondary Eurobond transactions along with Euronotes, Gilts, US Treasuries and would be fully conversant with both Euroclear and Cedel operating procedures for Settlement instructions.

Candidates should be able to demonstrate proven abilities in managing staff in a high volume and pressurised environment and would probably have had a minimum of 5 years relevant experience.

Salary is negotiable and would be in the range of £16,000-£20,000 according to experience.

Please write with full personal and career details to the Confidential Reply Service, Ref: ABIE/9333, Austin Knight Advertising Limited, 20, Soho Square, London W1A 1DS.

Applications will be forwarded direct to the client concerned. Therefore, companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin Knight Advertising

MORGAN STANLEY INTERNATIONAL MANAGEMENT TRAINING

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Career Development Programme for all University graduates:

We are searching for a select few who have the intelligence, discipline and initiative to dedicate all of their skills and energy to pursuing a unique career opportunity in M.I.S.

This department provides all of the electronic services to the Firm which includes data processing, communications, database analytics, telephones, market quote systems, etc.

Our Programme Offers:

- An outstanding compensation programme. Compensation during the 6 month entry training period is at an annual rate of £11,000.
- A means of establishing a high growth career in M.I.S. in a challenging industry (Securities). We offer a significant amount of training plus the opportunity to work with exceptionally talented securities industry and information systems professionals.
- Training will be carried out in our New York offices for a period of between 6-18 months prior to taking up a position in our London branch.

Requirements:

Individuals selected for this programme will have earned a university degree and performed with distinction during their academic careers. Analytical skills are essential. We require your resume and a cover letter in which you develop an organised presentation of your qualifications to enter this programme. In addition to presenting your objectives and accomplishments, please provide us with your academic qualifications including 'O' and 'A' level grades.

Please write to:

Joanna Williams
Morgan Stanley International
1 Undercroft
London, EC3P 3HB.

Fund Manager

£25,000 to £33,000

Our client is the investment management arm of an internationally known overseas bank. Due to continually increasing funds under management they now wish to appoint an equity manager.

Candidates should be graduates aged 25 to 32 with a sound understanding of the UK equity market and an interest in the European markets. This is most likely to have been gained through a research background and fund management experience ideally in a similar environment. Performance awareness and lateral thinking are key attributes.

The position will involve joining a small closeknit team and taking over responsibility for managing the equity portion of certain clients funds. It is envisaged that this position should appeal to an able individual who now wishes to play an important role in a developing team.

Please contact Fiona Stephens or Martin Armstrong who will treat all enquiries in the strictest confidence.

Stephens Associates

Investment Search & Selection Consultants

44 Carter Lane, London EC4V 5EX. 01-236 7307
Representative Associates in New York and Tokyo

Jonathan Wren Aircraft Finance

- New Business -
£30-£40,000 Neg

We seek applications from Graduate Bankers, aged 30-35 years, who are able to clearly demonstrate a successful track record in identifying, pricing and structuring of aircraft deals in the \$5M+ range. Transactions will be both Domestic and International, and will be on or off balance sheet, depending on the size of the transaction. Hence, experience of Syndications, or the ability to make placements would prove useful. Contact Brian Gooch or Peter Haynes.

Chief Auditor - ACA To £30,000

A Major US Bank seeks a Graduate ACA, aged 30-36 years, with 2/3 years extensive global audit/EDP experience, preferably gained within a US Bank at managerial level. This is a senior management appointment offering excellent career opportunities. Contact Peter Haynes or Brian Gooch.

Eurobond Origination £Neg

We have a number of Clients who are major players in the Eurobond Origination area, who seek additional personnel at all levels as part of their expansion programme. The personnel sought should have a degree based education, or professional qualification, combined with a minimum of 12 months experience in documentation and execution, financial engineering, 'buy side' marketing, interest rate swaps, or syndications, gained with a recognised Eurobond Institution. Contact Bryan Sales or Roger Stearns.

All applications will be treated in strict confidence.

Jonathan Wren
Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

Sales and/or Research Tokyo

With the Japanese Ministry of Finance granting securities broking licences to foreign owned institutions a number of our major internationally based clients are actively building their already established offices in Tokyo.

We are currently searching for investment analysts and sales executives with 1 to 5 years experience in any sector or market who now wish to move to Tokyo and gain localised knowledge of this expanding market.

Please contact Emma Weir.

European Research

Due to developments in European primary and secondary markets we are actively seeking analysts on behalf of reputable clients who wish to expand their coverage of Continental Europe.

Experience of investment research together with general or specific European market knowledge will provide the opportunity for considerable success. Please contact Martin Armstrong.

For an informal talk about the market or to discuss many other specific positions in the £10,000 to £100,000 range please contact us in confidence.

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Investment Search & Selection Consultants

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Representative Associates in New York and Tokyo

Commercial Executive

to £25,000 + benefits

Our client has extensive business interests throughout the U.K., continental Europe and the United States, primarily in the food sector but with substantial and growing involvement in other commercial areas. Significant and profitable investment has taken place in recent years and there is a major forward development plan. The selected candidate will be heavily involved in the further development of an already highly successful business through the identification of new opportunities related to current activities and the extension of existing operations into appropriate areas.

Candidates, educated to Business School level, must offer several years verifiable success in general or commercial management and a high standard of financial awareness; the ideal age is around 35.

Career prospects are excellent and short term business assignments in the U.S.A. and the continent may arise. Full details of age, experience and qualifications to:

Sir Robin Chichester-Clark
The Welbeck Group Ltd
Executive Search Consultants
Panton House, 25 Haymarket
London SW1Y 4EN

Handwritten signature or mark at the bottom of the page.

Mortgage Manager

International Banking Operation

£25,000-£30,000 + Benefits

Our client, a subsidiary of one of the world's largest financial institutions and an established name in the personal banking/investment sector is broadening its activities into the mortgage lending field. Consequently, a Mortgage Manager is sought capable of leading and developing the Mortgage Division in the quality residential lending market. Reporting directly to the General Manager, duties will include: the vetting, approval and administration of mortgage applications from respected intermediary sources; the authorisation of loan advances; liaison with the legal and survey professions and the start-up and management of a computerised administration system. The successful candidate will have a proven track record in a mortgage lending environment together with first class managerial, organisational and interpersonal skills. This challenging and demanding role offers a highly competitive remuneration package and represents an excellent opportunity for rapid career progression within a forward thinking banking organisation. Interested applicants should contact Neil Nokes on 01-404 5751, or write to him, enclosing a comprehensive curriculum vitae and quoting reference 3603, at the Insurance Division, 39/41 Parker Street, London WC2B 5LH.



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International Portfolio Management

European & Japanese Markets Aged 24-29

Rothschild International Asset Management is seeking to appoint two fund managers with experience of European or Japanese companies. The posts will suit individuals, probably graduates, with 3 to 4 years' experience gained in a stockbroking or money management company of either continental Europe or Japan. Candidates must be able to demonstrate that they are capable of creative analysis, and the posts will involve both portfolio management and the provision of specialist advice within the Company. Business activity is expanding rapidly and considerable challenge exists in the Division. Career prospects are excellent and a highly attractive salary package will be provided which will include participation in a profit-sharing scheme. Please send a full curriculum vitae to:
The Personnel Director,
N.M. Rothschild & Sons Limited,
New Court,
St. Swithin's Lane,
London EC4P 4DU.



Finance Director

High Growth PLC £50,000-£60,000

Our client is one of the country's most successful PLCs who has consistently been in the top rankings for growth and profitability. With turnover circa £200m and a market capitalisation double that, it is the outstanding performer in its market. Financially extremely strong and with an excellent City rating, it is actively engaged on a programme of further international expansion and acquisition within a well defined strategic plan. As one of a small executive team, and the only other executive director located at the London Head Office, the Finance Director will work in close partnership with the Chief Executive in the direction and general management of the group. He/she will have overall responsibility for the group financial function including planning, financial control, and all treasury and financing matters. Together with the Chairman and the MD he/she will handle acquisitions and City contact. Candidates, preferably aged 35 to 50, should be qualified accountants or MBAs, with a broad background both at the operating company and group level, ideally in a fast moving organisation. Exposure to general management, experience of the City and a good grasp of computer techniques would be valuable. They must be self-starting, intellectually strong, highly committed professionals who can balance excellent conceptual skills with well rounded judgement, common sense and commercial acumen. Maturity and an authoritative presence are essential. An excellent remuneration package including a base salary of £50,000 to £60,000 plus share options will be negotiated. Please write in complete confidence, quoting Ref. 1630, to Ian Odgers who is advising on the appointment.



MANAGEMENT CONSULTANTS
Odgers and Co Ltd, One Old Bond St,
London W1X 8TD 01-499 8811

PROPERTY DEVELOPMENT

Financial Controller

A major British international company, having substantial surplus land resources arising out of its manufacturing activities, wishes to appoint a Financial Controller to join the senior management team of its Property Development division. The division comprises a holding company and five subsidiaries. It has grown rapidly over the last few years, is highly profitable and is now developing a number of multi-million pound commercial and housing projects, mainly in the south east. This is the senior financial position within the division and offers excellent prospects. The position is based in Berkshire. The successful candidate could be a qualified accountant or banker with substantial experience of property development and the particular needs of property finance. Experience of computer-based financial control and property management systems would be an advantage. He or she must have drive, flair and maturity and be capable of providing high quality, creative financial advice. Salary is negotiable from £22,500 depending on experience and the associated benefit package includes a car. Please contact Richard Varcoe (quoting Ref 243), enclosing your c.v. and showing how you meet the above specification.

cc&p Cockman, Copeman & Partners International Limited
26/28 Bedford Row, London WC1R 4HF

PR opportunity for a young professional

RTZ, one of Britain's largest and most successful companies, is re-organising its headquarters Public Affairs team. The company is seeking an additional public relations officer to undertake a varied range of duties with a particular emphasis on developing relationships with the City and the financial world. The successful candidate, male or female, probably aged 25-35, will be working in PR or in the City. Reporting to RTZ's Head of Public and Investor Relations he or she will be educated to a high standard and possess the skills, experience and personality necessary for success in a challenging, fast-moving work environment. An attractive starting salary will be offered, reflecting the importance RTZ attaches to the post, and there will be prospects for career development.

RTZ Limited
Please write with full details of your career to date, current salary etc., to:
Mr. C. C. Machin, Manager, Personnel Services, RTZ Limited,
6 St. James's Square, LONDON SW1Y 4LD.

GILBERT ELLIOTT & COMPANY

Institutional Equity Sales U.K.

Backed by the resources of Austria's leading Investment Bank, Girozentrale Vienna, we are committed to a policy of planned growth in international fixed interest and equity market. In domestic equities, we will build on our specialisations in oil, retailing, investment trusts, construction and food manufacturing and will also look to add further sectors that have long-term appeal. Our sales effort will continue to be research based and we intend to retain our role as a purely institutional agency broker. We are seeking to recruit a number of sales executives, individuals or teams, both to service clients on our existing specialisations and to take us into new areas. We believe that our future development offers excellent opportunities to those of the right calibre. If you think there could be more scope for your talents in a compact, professional shop than in a securities superstore, write to or telephone Julian Knight at GE, on 01-623 6782, STX 4899, or by letter to Gilbert Elliott & Company, Salisbury House, London Wall, London EC2M 5SB. All replies will be dealt with in the strictest confidence.

A market research orientated BUSINESS DEVELOPMENT MANAGER

Our fuel efficient gas turbine power sources are consistently winning new orders from airlines around the world. We are now looking forward confidently to a new era in which our technology will find wider applications and open new opportunities for the company. We now wish to make this key appointment within our expanding commercial technology group. The responsibilities of this challenging role will involve providing market research leadership, a business planning service, identification of potential market size and entry sales strategies. Other facets will include advice on maximising returns and quantified assessment for possible out-turns on new ventures, predicting likely market requirements in terms of products/support services and financial monitoring of all related activity. Travel throughout the UK and overseas will be an essential ingredient of this post. Applicants, male/female, should possess an MBA degree or equivalent in a business related discipline and have gained at least 5 years' experience in a wide range of market research activities. Candidates must demonstrate outstanding communication skills. The remuneration package will fully reflect the ability and experience required for the position. Generous financial assistance will be provided for relocation where appropriate. For an informal discussion, telephone Ivan Smith on Derby (0332) 42424, extension 282, or write to him enclosing full cv together with total remuneration required. Rolls-Royce Limited, PO Box 31, Derby DE2 8BJ.

ROLLS-ROYCE LIMITED

BROWN SHIPLEY PRIVATE CLIENTS ASSISTANT MANAGER

The fast expanding investment arm of Brown Shipley, the long established Merchant Bank, is looking for an assistant manager for the private clients department - an area on which great emphasis is being placed. Duties will involve the development of an already healthy client base and will include direct contact with clients. Working within our team, you will be responsible for the investment management of portfolios, mainly on a discretionary basis. The successful applicant will be in his/her twenties with at least 3 to 4 years relevant experience in the private client department of a Merchant Bank or stock broker. He or she will have the ability to establish sound relationships with our clients, building on our reputation for providing a high level of personal service. The remuneration package will reflect the importance of this post and will include the benefits associated with a Merchant Bank of our standing. Write with C.V. to Norman Perry Brown Shipley Investment Management Ltd., Eldon House, 2/3 Eldon Street, London EC2M 7DU. (A member of the Brown Shipley Group)

PK CHRISTIANIA BANK (UK) LIMITED

The Bank is a major market maker in Eurobonds with particular emphasis on Scandinavian issues. We are currently looking for two top quality men or women to strengthen our rapidly expanding Investment Banking Division. **Swap Dealer** A special opportunity has arisen for a graduate to train as an Interest Rate and Currency Swap Dealer within our Swap Department. The successful candidate should be a highly motivated and dynamic character who can develop a multitude of skills including marketing and analytical abilities. This post could alternatively be suitable for an individual with related experience who wishes to broaden contacts with customers at a senior level especially in Scandinavia. Knowledge of legal documentation, comprehensive understanding of computers, credit analysis and languages would be advantageous but not essential. **Institutional Equity Dealer Scandinavia** The person we are looking for will have solid knowledge of the Swedish and Norwegian equity markets together with analytical work experience as a necessity. The applicants should also have a well established contact network among institutional investors and dealers in the UK and Scandinavia as well as in the United States. In all cases a comprehensive and highly favourable remuneration package will be offered to the successful candidate. Please reply in writing, enclosing a detailed c.v. to Mr. Jan Lundqvist, Executive Director, PK Christiania Bank (UK) Limited, 9 King Street, London EC2V 8EA. The PK Christiania Bank (UK) Limited is an international merchant bank, jointly owned by: PK Banken is one of Sweden's largest banking groups and Christiania Bank og Kreditkasse which was established in 1848 is the oldest and one of the largest banks in Norway.

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DEPOSITS MANAGER
Edward Manson and Company Limited, the banking services division of the Manson Finance Trust plc Group, have a vacancy for a Deposits Manager reporting to the Treasurer. Candidates are expected to be imaginative product developers and able to formulate marketing plans to attract a wide range of retail deposits including cheque deposit accounts. Of necessity therefore, this role will also include the administration and expansion of a small Banking Section. The ideal Candidate should be an AIB or hold a similar financial qualification and must be able to demonstrate proven communication and leadership skills. Applicants who are interested in this position should send their Curriculum Vitae to:- Mrs G. A. Christensen, Assistant Manager - Group Personnel, EDWARD MANSON & COMPANY LTD., Henrietta House, Henrietta Place, London W1M 9AG.

AVIATION
Marketing Director sought for two-year-old Aviation Brokerage/Supply company which specialises in commercial/general aviation brokerage and makes a two-way market in commercial/general/military aviation spare parts in Europe, North America, and the Third World. Company is a subsidiary of one of the world's leading international investment and merchant banking groups, provides diversified services including banking, trade finance, export trading and advisory services. Applicants should have 10-15 years of relevant sales and marketing experience in the aviation industry, and a proven record of economic performance. French and/or Portuguese language skills highly desirable. UK based. Compensation commensurate with experience and excellent incentive bonuses paid for successful performance. Please send detailed CV in confidence to CEO, 111 Charter Oak Avenue, Hartford, Connecticut 06108 U.S.A. Attention: Joyce Williams.

Euronote Trading & Sales

...key new appointments in a developing market

Samuel Montagu - a member of the Midland Bank Group - is an established and progressive international merchant bank. The Euronote and Eurocommercial Paper markets are seen as significant growth areas for the Group. Samuel Montagu's Commercial Paper Unit is the focal point for the further development of these products.

We have a strong commitment to expanding and strengthening our activities in Euro-securities and to be one of the City's market leaders in this highly competitive field. We are now looking to recruit an Experienced Trader and two Euronote Salespeople to supplement the existing team.

The Trader will take responsibility for trading our portfolio of Euronotes and Eurocommercial Paper. Relevant experience is sought in trading and formulating dealing strategies for Euro-securities, together with the ability to liaise effectively with sales personnel.

The Euronote Sales positions ideally require experience in developing a Euronote investor base. However, consideration will be given to those with trading or sales experience in a similar area. Qualities sought are enthusiasm and numeracy, together with a proven sales and marketing record.

A competitive remuneration package is offered reflecting experience and the level of appointment. Excellent benefits include mortgage subsidy, generous bonus, non-contributory pension scheme and family medical care.

Please write with full personal and career details to:
Mrs. Carolyn J. Bland, Manager, Personnel,
Samuel Montagu & Co. Limited,
114 Old Broad Street, London EC2P 2HY.
Tel: 01-589 6464.



SAMUEL MONTAGU

Corporate Finance Japanese Euromarket

£25-30,000 + bonus + benefits

The Japanese market represents one of the most important and growing sectors of our client's Euromarket activities. As the investment banking subsidiary of a major New York bank, they have a high reputation in the Far East and currently seek to expand the team handling this vital business.

You will:

- Market and close transactions with London based Japanese banks, financial institutions and corporates.
- Together with the Tokyo office, submit corporate finance proposals to clients based in Japan.
- Travel to, and possibly undertake, an assignment in Tokyo.

Candidates in their 20's or early 30's, with initiative, self confidence and the aggression to succeed in this competitive market, should contact Christopher Smith on 01-404 5751 or write to him at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting ref. 3561.



Michael Page City

International Recruitment Consultants - London Brussels New York Sydney
A member of the Addison Page PLC group

OPTIONS BLUE BUTTON

We are an expanding firm of international stockbrokers and we require a young trainee to join our trading team on the floor of The Stock Exchange to learn all aspects of the UK stock market and index options. Career opportunities may also include US and foreign currency options.

Salary negotiable.

Please reply in confidence to:

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We are the largest "MARKET MAKERS" in OTC stocks in the U.K. and would welcome applications from self-motivated, ambitious individuals.

A financial background would be helpful but not essential as full training is provided. Previous sales experience preferred.

Remuneration is no obstacle for the right candidate.
For appointment phone 01-928 4944 ask for Miss Fox.

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The Executive Job Search Professionals

Jonathan Wren

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A leading Accepting House wishes to recruit an individual to take charge of the administrative aspects of its Pension Fund Investment. The successful applicant will head a small team responsible for all facets of the investment administration of around 70 pension funds. As such he/she will work closely alongside the Fund Managers and will provide an interface with the Bank's Stock Settlements Office. He/she will also liaise with the Marketing Team and will be responsible for collating their performance statistics.

The successful applicant will probably have carried out a similar role in another Investment House and may be seeking the opportunity to improve career prospects by moving to a more dynamic organisation. This is an important appointment which will attract a competitive remuneration package for the right individual.

Contact Mark Forrester
All applications will be treated in strict confidence.

SYDNEY

Jonathan Wren
Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

HONG KONG

NEW JAPAN SECURITIES EUROPE LIMITED

Applications are invited for the following positions:

ASSISTANT SALESPERSON/TRADER
up to 30 years

Trading convertible and warrant bonds
Full training will be given, but previous experience will be an advantage.

EUROBOND SETTLEMENTS CLERK
Experience essential

JAPANESE EQUITY SETTLEMENTS CLERK

Experience essential and some knowledge of Japanese language, with emphasis on speaking and reading, will be an advantage. Applicants must have wide interest in financial and economic affairs and be prepared to work in an Anglo-Japanese environment.

Salaries are negotiable and will be commensurate with knowledge and experience. Successful applicants will be offered attractive salaries together with bi-annual bonuses and full bank benefits.

Please apply in writing, with a full curriculum vitae to:

Mrs K. Tanno - Assistant Personnel Officer
New Japan Securities Europe Limited
4 Fenchurch Street, London EC3M 3AL

CJA

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH

Tel: 01-588 3588 or 01-588 3576

Telex No. 887374 Fax No. 01-638 9216

Key opportunity for an experienced and creative economist

CJRA ECONOMIST - LATIN AMERICA REGION

CITY

MAJOR INTERNATIONAL BANK

£25,000

We invite applications from economists who should ideally have had significant Latin America region economic experience. Any Spanish/Portuguese linguistic ability will be an advantage. Whilst a background in financial markets will be useful it is by no means essential. The selected candidate, who will report to the Manager of the Credit Department will be responsible for evaluating, assessing, reporting and advising on country risk - in broad terms this means global economic forecasting, general background and development of countries within the region; also for introducing and implementing systems for the continuous monitoring and regular reporting of such factors. Other ad hoc assignments and projects will arise. Essential qualities are confidence and credibility when dealing with senior managers plus well developed oral and written communication skills. A key element in this appointment will be the training of and imparting of knowledge to Analysts within the Department. Occasional overseas travel may be required. Initial salary negotiable £25,000, plus generous mortgage subsidy, non-contributory pension, free life insurance, free BUPA. Applications under reference E17529/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJRA.

A career appointment offering significant promotion prospects within the Corporate Planning Group or in General Financial Management in 2-3 years.

CJA FINANCIAL AND STRATEGIC ANALYST - PETROCHEMICALS

BERKSHIRE

£14,000-£16,000

CORPORATE HEADQUARTERS OF MAJOR EXPANDING EUROPEAN PETROCHEMICAL MANUFACTURER - SUBSIDIARY OF LEADING US ENERGY CORPORATION

This new appointment, the result of expansion, calls for Honours graduates in a numerate discipline or qualified accountants, aged 24-28. We require a minimum of 2 years experience in the financial and business analysis function within a major corporation using advanced investigative techniques, incorporating micro-computer modelling. A background in the petrochemical industry and an understanding of modern accounting practices are desirable together with a knowledge of French. The successful candidate, as a member of a small team, will be responsible to the Manager, Planning and Evaluation, for the analysis of business proposals and comment thereon, budgeting and planning, strategic, financial and market studies, including acquisitions, plus the control of major capital expenditure. Key to the success of this appointment are an enquiring, analytical and constructive approach, presentation skills and the ability to perform with the minimum of direction and supervision. Initial salary negotiable £14,000 - £16,000, non-contributory pension, life assurance and free family medical insurance. Applications, in strict confidence, under reference FSA4399/FT to the Managing Director: CJA.

35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216.

ORGANISATIONS REQUIRING ASSISTANCE ON RECRUITMENT PLEASE TELEPHONE 01-628 7539.

Officer in Charge

Bank Limits Section

circa £15,000 plus benefits

The HongkongBank Group, with its subsidiaries and associates, ranks among the fourteen largest of the world's banking groups.

This position, based in London, will involve the analysis of Banks and Financial institutions. The job holder will also be responsible for ensuring that proper security documents are issued and received in support of facilities, and the day to day supervision of a small department.

The successful applicant will be aged 28-35 with a good educational background and have completed or be studying for their AIB examinations. He/she will have at least 6 years general banking experience together with a thorough knowledge of credit assessment and facility documentation.

Full career and personal details to:

Personnel Officer
HongkongBank Group
P.O. Box 199
99 Bishopsgate
LONDON EC2P 2LA

HongkongBank



COLLECTIONS CHIEF EXECUTIVE

£18,000 + car

Sound Diffusion is an established leader in the supply of capital equipment to a wide variety of commercial, health-care and institutional sectors. In keeping with our expansion plans, it is now necessary to establish a new company within Sound Diffusion to handle collections.

This is a rare opportunity to build up a new organisation from the ground floor. The success of the venture will depend almost entirely on your managerial skill and influence. You will be required to establish, manage and motivate the support team.

Aged 35-50 and well-established, preferably with an accountancy qualification, you must have the insight and ability to make sound

commercial decisions. A persuasive, well presented professional, you must have a solid understanding of credit/rental systems and their legislation. The post offers the opportunity for an individual well versed in business with an impressive track record in collections to make a move into a strong management position.

The highly competitive package includes usual large-company benefits - car, contributory pension scheme, BUPA and, if appropriate, full assistance with relocation to the attractive South Coast location.

Please send full cv to Ann Kerr, Personnel Manager, Sound Diffusion PLC, Datum House, Davignon Road, Hove, East Sussex BN3 1RZ, or telephone 0273 775499 for an application form.



SDG

International Securities Sales Executives

Due to continued expansion of the International Capital Markets, our client, a leading International investment bank, has the following openings:

International Equity Sales - Real Estate

This position will be concerned with selling equity interests, with particular emphasis on raising capital for real estate partnerships, and dealing with brokerage houses. Applicants must have major deal financing experience with particular emphasis in the real estate market and should preferably be educated to MBA level.

Institutional Sales - Austria/Germany

We require people with a proven track record in institutional sales with particular emphasis on new issue trading, placement and underwriting. Applicants should be educated to at least 2nd degree level, be fluent in English, German and preferably one other European language, with a minimum of 2 years' major investment banking experience.

All positions carry competitive salary and benefits packages.
Please send your CV to: Mr B Johnson, PER, 4th Floor, Rex House, 4-12 Regent Street, London SW1Y 4PP.



Britain's Largest Executive Recruitment Consultancy

دعوتنامه

Accountancy Appointments

Business Planning Manager

London to £30,000 plus car

Our client is one of the country's largest and most prestigious corporate organisations with multi billion assets and revenues and with annual capital expenditure approaching £1 billion. They now seek a Manager - Business Performance and Planning to be responsible to the Controller of Financial Resources.

The prime task is to develop further the procedures for establishing short term budgets and medium term plans. This will require a comprehensive pattern of management reports to appraise plans, monitor performance, both financially and technically, and control cost. The work will involve close co-operation with both production and construction management, the control of a small qualified inter-disciplinary team and the use of extensive computer facilities.

Applicants, preferably aged mid to late 30's and ideally graduate FCAs or MBAs, should be mature, commercial business thinkers. They should have excellent presentation skills and should have extensive corporate planning experience in a construction or heavy engineering context. The salary will be up to £30,000 per annum, plus car and usual benefits. This large and diverse organisation offers a wide range of promotion prospects.

Please write, in confidence, with full career details, quoting reference 6025/L to John W. Hills, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

FINANCIAL CONTROLLER

A Financial Controller is required for a new international wine marketing company which will be based in the historic Cotswold town, Cirencester, with effect from April of this year. The successful applicant is likely to be aged between 30-50 years, will be an F.C.A. or equivalent and will probably have had some experience in a F.M.C.G. company. Knowledge of French or Italian languages would be an advantage. Salary range £20,000-£25,000 according to experience. Company car together with benefits package.

Applications with full personal and career history to:

Rexmanor Consultants
Yanworth House
Yanworth
Nr. Cheltenham
Glos GL54 3LQ

Management Accountant

High growth retail

London

c. £20,000 + Car



Arthur Young Executive Selection

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

The company is successful and fast growing, a leader in its competitive sector in the UK, sales have increased by 40% per annum and this year will be in excess of £180m. The operating style is professional and action oriented resulting in a reputation for high quality products and services. The Management Accountant leads a team of 26 staff who have the dual objectives of providing meaningful management information to line managers and ensuring proper controls are implemented. The emphasis of the job will be on man management, and in the early stages on controls over cash, inventories and suppliers payments.

Candidates should be qualified accountants, probably chartered, and aged in their late

twenties. You should have a record of increasing responsibility and achievement in your career to date. Success will be determined by effective management skills, the ability to prioritise and to represent finance to operations personnel. You will be rewarded by increasing responsibility as the department grows and an attractive remuneration package which, after a year, includes a performance related bonus.

Please reply in confidence, giving concise career, personal and salary details to Michael Fahey, Executive Selection, and quoting Ref. EP837. Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Systems Development & Control management of change

Central London

c£20,000 + mortgage etc.

With the introduction of major new systems our substantial financial services client needs to strengthen its control function in one of its largest business areas.

This is an important position coordinating development of new accounting systems with control of existing ones. Emphasis will be on development, appraising new systems to ascertain feasibility for further application and designing special end user systems.

Applicants should be qualified accountants aged 28/35, strong communicators with systems experience, preferably gained in the financial sector. Career prospects in this well known group are extensive.

Please write with full career details and day time telephone number to David Tod BSc FCA quoting ref: D/387/WF.

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

Financial Controller

NE. London c£25,000 + car

Expanding manufacturing group, a PLC which is a market leader in its sector, seeks a Financial Controller to be responsible to the Managing Director for overall control of finance and accountancy. Preferred age 33 or above.

Candidates will be qualified accountants with board potential, who are presently senior financial executives in significant profit centres in manufacturing industry. Experience of financial planning and EDP development is required and Treasury involvement would be useful. General management is a medium-term prospect. Relocation assistance available.

For full job description write in confidence to W.T. Agar at JC&P Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting ref 2239/FT. Both men and women may apply.

JC&P

John Curtis and Partners

GROUP FINANCE EXECUTIVE

London Airport-Gatwick
Generous salary, car
and substantial benefits.

Continued development of this airline dominated group has resulted in the need to appoint a senior executive at corporate headquarters. Responsibilities will be varied and include the management of the group finance function and in particular the review of possible acquisitions, the negotiation of major leases and similar activities.

Applicants should be Chartered Accountants aged between 30 and 35, with experience gained at the top-level,

preferably in the financial services sector.

This post offers prospects of substantial advancement. Salary is negotiable and is likely to exceed £30,000.

Please write in confidence to M.J.B. Ping, enclosing curriculum vitae and quoting reference F/126/P, at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

British Caledonian Group plc



Capital Markets

c£25,000

A leading US Investment Bank currently requires ambitious young accountants to join their expanding Capital Markets Support team.

They are also seeking a senior accountant with banking experience

Individuals must be self-motivated, have analytical, enquiring minds and be able to liaise with other team members and trading staff

This represents an exciting opportunity for career progression at a time of significant changes in London's financial markets

For further details please write or telephone in strict confidence quoting reference SM1492.



Rochester Recruitment Ltd,
22A College Hill, London EC4R 2RP
Tel: 01 248 8346 (0932-220151 Eves/Wkends)

Planning & Acquisitions

Thames Valley

c£18-20,000

At the forefront of technology in a number of fields our client is committed to expansion by further developing existing businesses and by acquisitions.

An ambitious graduate accountant with up to two years post qualification experience is sought for a creative role in its small, high calibre corporate planning team.

Emphasis will be on further acquisitions - identification, appraisal and post acquisition review. Further non routine work will include group planning and performance review, advising on all financial aspects of its activities and presenting special

reports to the board.

Working closely with senior management of all disciplines, this is one of the most exciting and rewarding opportunities currently available for talented young accountants. It is a proven route to financial and general management at group or subsidiary level.

Assistance will be given to relocate to this attractive area which is within easy travelling distance from London.

Please write with full career details or telephone David Tod BSc FCA on 01-405 3489 quoting ref D/388/WF.

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

4 Years Post Qualified Experience?

TUNBRIDGE WELLS £20,000 PACKAGE

This is what we call a unique opportunity!

Our client, a quoted property PLC which has recently doubled in size through acquisitions is specifically concentrating its resources in the rapid growth areas of private health care and sheltered housing.

Ideally, we wish to recruit an ACA/ACCA from commerce or industry who has combined sound financial accounting skills with a proven track record as a Company Secretary.

As Group Chief Accountant/Company Secretary you will be expected to contribute positively in such areas as tax planning and company acquisitions. However, your most immediate responsibilities will include the design and implementation of a new company pension scheme, and assisting in the installation and management of a new multi user computer system.

It is the beginning of a dramatic new stage in the company's development which dictates that this role is a considerable career opportunity!

If you possess the necessary personal qualities and technical abilities, please apply in writing or by telephone, to Marleine Kay.

Accountancy Personnel

6 Glen House, Stag Place, Victoria, London SW1E 5AG.
Telephone: 01-834 0489.

Financial Director

CAREER OPPORTUNITY
USM PROSPECTS

£27K plus benefits.
Company car,
bonus,
share option scheme.

Our company is a progressive and fast expanding independent company operating in the fields of communications and publishing. We have won a number of national export awards, having displayed exceptional growth in our first five years, and are on course to seek a USM placement within the next two years.

As part of the company's continuing development plan we now wish to appoint a financial director who can play a full and active role in the company's strategic planning and who will be responsible for the entire accounting and management information requirements.

A high degree of commercial flair and first hand knowledge of computer based systems is essential. Other requirements include a strong track record in financial management, proven commercial experience, as well as an understanding of international business.

Candidates will be qualified accountants with first class training, a degree is preferred, and aged between 26-35. This position will appeal to accountants with outstanding ability who wish to use their drive and initiative to the full. It represents a genuine opportunity to contribute to, and be rewarded by, success in a dynamic environment. Other rewards include a salary of £27K, a company car, a performance related bonus and a highly attractive share option scheme.

Please apply in confidence, giving comprehensive career, salary and personal details to: BOX NO. A0053, Financial Times, 10 Cannon Street, London, EC4P 4BY.

01-405 3499

Accountancy Appointments

Job Vacancies

Banking and Finance Sector

Financial Management Consultancy

City Based

Competitive Package, including car

Peat, Marwick, Mitchell & Co. is one of the world's major firms of accountants and management consultants with over 350 offices throughout 100 countries. We have a pre-eminent position worldwide, and especially in the UK, in the provision of accounting, tax and consultancy services to the financial sector.

We have firmly established ourselves at the forefront of the financial sector, having gained a reputation for high professional standards in our work for leading financial organisations across the world. With demand for our services in this area increasing rapidly, we now wish to appoint several senior accounting professionals to augment our experienced Banking and Finance Group.

Work as a consultant is varied and challenging. It includes analytical and problem solving studies, evaluating and implementing complex transaction processing and accounting systems, developing management information systems and establishing effective financial control procedures. There are also opportunities to participate in business strategy, organisation and operation studies. The clients range from small, single location securities companies to major banks and financial institutions with large branch networks.

Aged between 28 and 35 with a recognised accounting qualification, you will have had a successful and progressive career to date and have gained experience with banking, stockbroking, building societies or credit card organisations. Of prime importance are excellent verbal and written skills, initiative and self motivation, the ability to adapt quickly to new environments together with the personal qualities required when dealing with senior client management.

Career opportunities within our firm are exceptional for high calibre individuals - promotion and salary progression can be rapid and opportunities exist to work overseas. You will be encouraged to develop your own business awareness and technical skills to the full, and to take an active part in our development and growth.

Please write in confidence to M. Houldin, Peat, Marwick, Mitchell & Co., Management Consultants, 1 Puddle Dock, Blackfriars, London EC4V 3PD.

**PEAT
MARWICK**

LECTURER IN ACCOUNTING

Applications are invited for the above post. The University runs a "recognised" degree course in Accounting and Financial Management. The person appointed will be a qualified accountant with a good first degree.

Salary according to age and experience, USS.
Closing date for applications:
17th March 1986

Further particulars from The Registrar, The University of Buckingham, BUCKINGHAM, MK18 1EG. Telephone: Buckingham (0280) 814080.

The University of Buckingham

ACCOUNTANCY
APPOINTMENTS
APPEAR EVERY
THURSDAY

Rate £41 per single
column centimetre
plus VAT

LLOYD'S BROKER ACCOUNTANT

City of London

£17,500 - £25,000

This is an exceptional opportunity to join a highly successful Lloyd's Broking Group offering good career progression to the person taking a positive approach to this job.

Candidates must demonstrate the capacity to plan and organise the work of 30 staff handling day to day financial and business accounting in a computerised environment. This includes cash flow management and credit control. Managerial ability and strong interpersonal skills are more important than experience in the insurance sector.

Candidates, aged 25-35, who are professionally qualified may be working in industry, Commerce or the Profession, although a purely Audit background is unlikely to be appropriate.

Please reply in strictest confidence, submitting a full CV, to: JMF Dixon, Houghton Sanderson Associates Ltd, 41 Eascheap, London EC3M 1HX.

Houghton Sanderson Associates Ltd.

Management Consultants

Financial Director Designate

Kingston, Surrey

£27-30,000 + car + share options

A leading publisher and wholesaler of computer software and books, with turnover forecast to reach £5m next year, now seek a highly motivated and business-minded accountant to work closely with the Managing Director in achieving ambitious growth objectives which include a USM listing and European expansion.

Specific tasks in this new appointment will include: establishing effective management accounting, planning and budgeting systems, cash flow forecasting, contract negotiations,

fund raising and acquisitions.

Candidates will be qualified accountants, probably in their 30's, who have the commercial awareness to contribute effectively to a broad range of business issues in a small team environment. Technical requirements include hands-on microcomputer experience plus a working knowledge of VAT and a broad understanding of tax. Experience gained in the publishing, leisure or retail sectors would be ideal.

This will be a stimulating role in a

company with considerable potential and represents an opportunity to make a significant personal contribution which will be rewarded with an attractive salary, share options and an early directorship.

Candidates should write enclosing a full CV and quoting reference MCS/2028 to: Milton Hes Executive Selection Division Price Waterhouse Management Consultants Southwark Towers 32 London Bridge Street London SE1 9SY

Price Waterhouse

LONDON TAX SPECIALISTS

1986 has started with a high emphasis on Tax appointments. London practices in particular are recognising the need to consolidate growth in 1985 with well planned development in 1986. This is creating career opportunities at senior levels for tax professionals with drive and ambition. The following are just two we are currently handling for London practices.

TAX/COMMERCIAL PARTNER TO £80,000 Ref. 5938

Our client is a forward thinking medium sized firm of chartered accountants with a positive approach to continued development.

They now seek an additional partner with a strong Tax/Commercial bias and good management skills. A sound background is essential for servicing existing clients and capitalising on new business opportunities.

Preferably a qualified accountant, the successful candidate will have a good tax or general practice track record which demonstrates self-motivation and technical expertise.

TAX PARTNER DESIGNATE TO £45,000 Ref. 9800

We are retained by a medium sized chartered accountancy practice who, having developed their tax portfolio considerably over the last three years, now wish to recruit to facilitate further expansion of taxation services.

This plan opens up an exciting opportunity for a young specialist with experience gained in either practice, tax education or the Revenue to make a positive contribution to the practice.

Currently expected to be earning at least £20,000 the successful candidate will need a creative and ambitious approach to new and existing client work.

All applications will be handled in the strictest confidence, and should be addressed to Hazel Webber BA at our London address, quoting the respective reference number.

410 Strand, London WC2R 0NS. Tel: 01-636 9501
163a Bath Street, Glasgow G2 4SQ. Tel: 041-226 3101
India Buildings, Water Street, Liverpool L2 0RA. Tel: 051-227 1412
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Finsbury Street
Manchester M2 2ZZ. Tel: 061-236 1853

**DOUGLAS
LLAMBAS**
Douglas Lambas Associates Limited
Accountancy & Management
Recruitment Consultants



Hoggett Bowers

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Finance Director

Dagenham

Min. £25,000, car, profit share, share option

This is an exceptional opportunity to make a direct contribution to the development and profitability of a small, well established unquoted company with institutional share holders.

Within easy access of London and the M25, the company is a world leading manufacturer and supplier of photographic products. This senior position will be totally responsible for the finance function, with special emphasis on tight cost control, financial planning and the management of computerised systems. Working closely with the Managing Director, the successful candidate will participate in strategic planning for the future expansion of the business.

Candidates will probably be aged 28-36, be qualified, ideally having a university degree, and have experience within a cost-sensitive manufacturing environment.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to M. Gould, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6832, quoting Ref: 21025/FT.

Merchant Banking

City

c £18,000 + excellent benefits

Incorporated in the UK in 1975, our client's volume of international loans, notes and bonds exceeds US \$300 billion per annum. Increasing status, particularly in the primary market dictates the establishment of a new function.

Reporting directly to the Managing Director, the brief is to develop internal procedures and controls to ensure secure operational and accounting systems to audit standard. Thus a qualified accountant aged 25/30 years with experience of banking and in particular the Eurobond market will find this a challenging start to a longer term career.

In addition to a negotiable salary, the excellent benefits include twice yearly bonus, mortgage, personal loan facilities, BUPA and non-contributory pension.

Write with full CV and daytime telephone number, quoting ref. FT/93 to Patrick Donnelly.



The Finance Index

Financial Recruitment Consultants
11 Palmer Street London SW1H 0AB Tel: 01-222 5169/1181

Young Accountant

CAPITAL MARKETS CITY MERCHANT BANK

Salary c.£20,000 + Bonus + Banking Benefits

Our client, the progressive Merchant Banking arm of a leading international banking group, is committed to a continuing programme of diversification and expansion, particularly within the Capital and Money Markets sectors. This has led to an increase in the range and complexity of transactions, creating a challenging opportunity for a young Accountant to develop improved support functions.

This new role assumes immediate responsibility for the introduction and development of additional Capital and Money Markets accounting/reporting systems. This will involve close liaison with Dealers, Settlement and Accounting Staff.

Candidates will be young (24-28) highly self-motivated Accountants with some exposure to financial institutions (either within an audit capacity or directly). Excellent interpersonal skills, together with a strong analytical and problem solving ability, will ensure accelerated career development within this entrepreneurial environment.

For further information please write, enclosing career details, or telephone Susan Ross.

FIFTH FLOORS MARTIN ASSOCIATES, WARINGATE HOUSE, 50A LONDON WALL, LONDON EC3M 5TP TELEPHONE 01-4625441

Fifth Ross Martin

Nationwide Building Society

invites applications for the position of

SYSTEMS ACCOUNTANT

up to £18,000 & car

This is a new position based at the Society's Head Office in High Holborn. It offers an excellent career opportunity to a highly motivated, qualified accountant aged under 40 with a minimum of 3 years' professional auditing experience and an in-depth knowledge of diverse computer systems. The person appointed will be called on to research and develop improved accounting "real-time" computer systems to operate throughout the Society and particularly in the treasury area. He/she will represent the Treasury Division at project meetings with other departments, participating in conceptual design of highly sophisticated accounting and management information systems for the future. The work will involve travel between London and Swindon Computer Centre. Commencing salary of up to £18,000 per annum within a range which rises to £21,000 (including London Allowance) through annual performance increments. Conditions of service include BUPA membership, four weeks four days annual holiday and staff restaurant. Concessionary mortgage facilities are available after 3 years' service. Generous assistance with relocation expenses will be provided where necessary.

Those interested in responding to the challenge presented by this new post are invited to telephone 01-242 8822 Extension 3581 for an application form. The closing date for the return of application forms is 10th March 1986.

R. N. Wharton, Recruitment Manager,
Nationwide Building Society,
New Oxford House, High Holborn,
London WC1V 6PW

An Equal Opportunity Employer



Assistant to Financial Director

London

c£18,000 + car

Our client is a rapidly expanding group providing a comprehensive range of marketing services including advertising, consultancy, promotions and direct marketing. It is an autonomous subsidiary of a major international group.

This is a new position created to assist the financial director and take responsibility for management and statutory reporting, cash management and coordinating the preparation of the annual budget and updates.

This role will provide extensive contact with young creative managers so enthusiasm and a flexible, yet firm approach are essential. Varied administrative and one off commercial tasks will provide a good introduction to the business in which there are excellent future prospects.

Applicants should be commercially aware qualified accountants aged mid/late 20s.

Please write with full career details or telephone David Tod BSc FCA on 01-405 3499 quoting ref D/297/RF.

Lloyd Management

25 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

FINANCIAL ACCOUNTANT

c£14k

Woking, Sy.

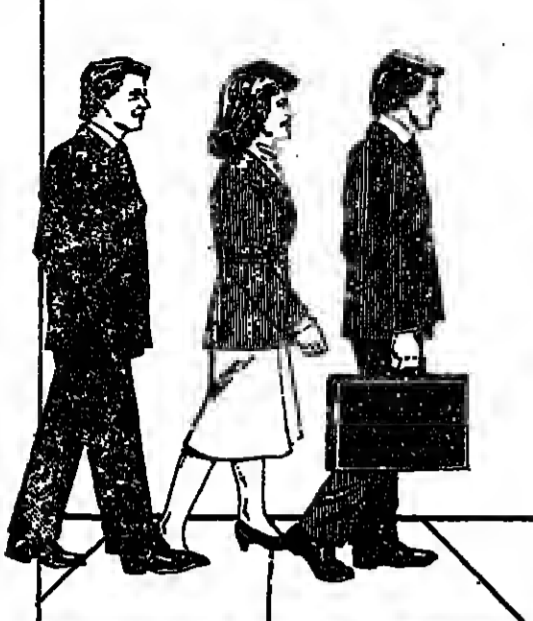
With staff of 7, for Head Office of highly profitable Company, designing, manufacturing and exporting to 50 countries. Early promotional prospects and generous benefits. Phone or write in confidence. Ref TD69.

MICHAEL QUEST ASSOCIATES,

569 Chiswick High Road, London W4 5RS.
Tel: 01-995 3246/7 or 01-995 5252

Accountancy Appointments

Can we offer tax people a head start?



Right now you may be a manager, assistant manager, or supervisor. When you consider the immediate prospect of earning up to £30,000 and the opportunity for rapid development to Partner, it's hard to ignore the fact that you could well go further, faster, as one of our valued tax advisory team.

You'll be in an influential position, servicing your own group of clients. What's more, roughly 70% of your work will be tax and business consulting - an area providing interest and continuous intellectual challenge.

In terms of training, you'll find our commitment to your development is second to none. We devote time, effort and expense to meet your individual requirements.

As for our requirements, we're looking for business-minded chartered accountants in their 20s and 30s, who are keen to work as part of a cohesive, friendly team constantly exchanging knowledge and ideas. You will be able to obtain the very best from your own ability and find real job satisfaction.

We believe that the opportunities in tax with Arthur Andersen are exceptional. Why not see for yourself by spending time with us, talking to a cross-section of our team.

As a first step to an opportunity that's not just better, but better by far, why not write to Faith Jenner, Divisional Personnel Manager - Tax, Arthur Andersen & Co., 1 Surrey Street, London WC2R 2PS, or call her on 01-438 3517.

**ARTHUR
ANDERSEN
& CO**

OFFICES IN ABERDEEN, BELFAST, BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LONDON, LEEDS, LIVERPOOL, MANCHESTER, NEWCASTLE, NOTTINGHAM, PRESTON AND READING.



TRY

Financial Controller

EXCELLENT PROSPECTS UXBIDGE

W. S. Try (Holdings) Limited is a long-established construction group with an excellent reputation for its high standards. Following recent restructuring and the strengthening of its management team the group is well placed to continue the expansion and development of its well-established business base.

The need now is for an experienced Financial Controller whose initial task will be to spearhead the design and implementation of improvements to management information and control systems throughout the group.

We are looking for a commercially-orientated, qualified accountant who must be experienced in the preparation and interpretation of budgets, management and statutory accounts and in the implementation of information systems.

This is a key appointment in our head office team which will provide an opportunity to become involved in the commercial aspects of running the business. The appointment carries a good salary together with appropriate fringe benefits. Career prospects in this growing group of companies are excellent.

In the first instance please write, giving appropriate details in confidence, to:

The Company Secretary
W. S. TRY (HOLDINGS) LIMITED
High Street, Cowley, Uxbridge
Middlesex UB8 2AL

FINANCIAL CONTROLLER CHESHIRE

c. £20,000 + car and benefits

We are a small rapidly expanding division of an international company distributing FMC products in the U.K. and Europe. Reporting to the General Manager and VP Finance, you will be a member of a young energetic management team. Responsibilities will cover all financial/management accounting and control systems development.

Ideally you should be aged 30-40 years, fully qualified and with the broad experience gained in an international industrial or distribution company.

Please send full career details together with C.V. and home telephone to FT Box No. A0059, Financial Times, 10 Cannon Street, London EC4P 4BY.

Interviews will be held in London week commencing March 3rd.

FINANCIAL and MANAGEMENT ACCOUNTANT

Our clients are a small but rapidly expanding company in the Cosmetics Industry and they require a qualified Accountant to be wholly responsible to the Directors for developing Financial and Management accountancy systems, budgeting control and cash forecasting.

Practical experience of introducing computer systems is essential.

Salary circa £17,000 p.a.

Write or telephone:
Dias, Postlethwaite & Co
Chartered Accountants
105/107 High Road, South Woodford
London E18 2TP
01-505 3355

Company Secretary (Designate) Circa £25,000 p.a. + Car

Retailing is one of the fastest-moving businesses in the world: its demands are considerable. A group of companies within the Sears organisation, one of the world's largest retailers, is now looking for a Company Secretary designate to replace the present incumbent who will be retiring in two years' time. The group includes such well-known names as Selfridges, Lewis's, Wallis and Miss Selfridge and is amongst the most successful retail organisations in the U.K. today.

Besides the usual legal and statutory matters, the Company Secretary is responsible for insurance, property leases, copyrights and trade marks, and is also involved with pension schemes and agreements with various concessionaires.

The successful candidate will be an experienced negotiator and a good manager, possessing sound business acumen combined with a sense of urgency, which is such a feature of the successful retailer.

Candidates should be over 30 years of age, legally qualified and should have commercial experience, preferably with a large retail group. The position is based at Selfridges, Oxford Street. The scope and seniority of this position will be reflected in an appropriate remuneration package.

Please apply to Mr R N Stephens, Managing Director, Selfridges Limited, 400 Oxford Street, London W1A 1AB.



Selfridges

THERE'S NO PLACE LIKE IT.
SELFRIDGES LTD, 400 OXFORD STREET, LONDON W1A 1AB. TELEPHONE 01-477 5114.

COMPANY ACCOUNTANT

for
REINSURANCE COMPANY

Salary circa £30,000 per annum plus benefits

Our clients, a well established and highly respected American Reinsurance Company are seeking to recruit a Company Accountant/Secretary for their new United Kingdom operation, based in London.

The selected Chartered Accountant should have extensive practical experience of financial and management accounting, within an Insurance or Reinsurance environment and be capable of producing D.T.I. returns in accordance with Government Legislation.

In view of the executive status of this position, it is essential that the appointee has leadership and motivating qualities, be technically sound and have the ability to communicate at all levels.

A high salary package is envisaged for this exciting and challenging appointment. Age range approximately 32/45 years.

Please forward a Curriculum Vitae at the earliest opportunity and in strictest confidence to: Trevor James FEEL, Chairman

INSURANCE PERSONNEL SELECTION LIMITED

Lloyds Avenue House, 61 Lloyds Avenue, London EC3N 3ES

Tel: 01-481 8111



Assistant to F.D. European Advertising

Central London

£20-25,000 + car

This is a vital and challenging position within the European headquarters of one of the world's largest advertising groups.

The prime responsibility is to provide a link between the head office and the European agencies - coordinating their financial reporting, appraising performance and undertaking special projects including accounting assistance and advice. This will involve visits to these agencies to become fully conversant with their business.

Applicants should be qualified accountants, preferably aged late 20s with an adaptable approach, able to communicate effectively and establish a rapport at all levels in this fast moving and competitive business.

Salary is negotiable within the range indicated, depending on age and experience.

Please write with full career details and daytime telephone number to David Tod BSc FCA quoting ref D/392/BF.

Lloyd Management

125 Hugh Holborn London WC1V 8QA Selection Consultants 01-405 3499

Manager Financial Accounting

c.£25,000 + Car & Banking Benefits

This is the Group Financial Accounting Management position in a major UK banking and financial services organisation. The manager will be responsible for UK and SEC statutory accounting, monthly management accounting and consolidation of short term forecasts. There is a small department of accountants and support staff to manage and there will be a need to take an active part as the user in specifying new computerised systems.

Applicants must be chartered accountants with relevant current experience of consolidations and financial accounting for a major international group. Banking/financial service experience would be a major advantage. A personal style which includes a positive attitude towards problems and sound management skills are essential.

Age guideline 28-35. Location - City.

Please apply in confidence quoting ref L221 to:

Brian H Mason
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7806

**Mason
& Nurse**
Selection & Search

ASSISTANT TAXATION MANAGER

SOLIHULL

UP TO £20,000 + CAR

3i provides long term investment capital as well as advice to businesses of all types. We usually become involved with our customers at critical points of change in the development of their business - perhaps at start up, major expansion or through management buyouts.

We have a vacancy for an Assistant Taxation Manager. Candidates should be experienced in corporate tax compliance work including negotiating with Inspectors of Taxes. Some similar experience in the personal and VAT fields is also necessary.

Applicants must be capable of expanding the job so as to be able to assist in the tax planning of the Group's affairs and in providing advice to management.

If you are a qualified accountant with at least five years corporate taxation experience (ideally within the financial sector) we would like to hear from you. Alternatively candidates may be members of the Institute of Taxation.

Our attractive financial sector package includes a company car, profit sharing, a concessionary mortgage scheme, free medical insurance and a non-contributory pension scheme.

Interested? Please contact Jo Dean,
Personnel Manager on 021 704 5181 or
01-928 7822.

Investors in Industry plc,
91 Waterloo Road, London SE1 8XP.

3i

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INVESTMENT MONITORING AND REVIEW EXECUTIVE

Centway Development Capital Limited a leading business expansion scheme (see page 10) provides finance for growing companies. Through the management of our business expansion schemes and prospectus offers for subscription, more than £5 million has been invested in the past 2 years. Our growth rate will take this figure above £10 million within the next year. We are now seeking to make a further key appointment to our management team.

Our performance and strength in the marketplace is based on commercial experience and professional expertise. The investment monitoring and review executive will become immediately involved as a post-investment specialist with a lively portfolio of BSE companies. You will be joining the executive teams as our representative with a proactive job remit. You will be demonstrably competent and capable of earning respect from a challenging peer group. Your experience will be both financial, you will be a qualified ACA, ACCA, ACCA or CIS and you will have had managerial responsibility. The position will be most suitable for someone living in the London or Thames Valley area. The remuneration package will be based around £18,000 per annum plus car and in addition, our executives participate in a profit related bonus scheme.

Write in confidence enclosing your C.V. to Roger Storey, Managing Director, CDC Limited, 87 Jermyn Street, London SW1Y 6JD.



**Centway
Development Capital
Limited**

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CITY BASED

Negotiable Package

Hacker Young Management Consultancy is an expanding division of a successful, medium sized City based practice of Chartered Accountants. Fee income has doubled in two years and this rate of growth is planned to continue. Assignments are broadly based, often involving systems recommendations and implementation, feasibility studies, cost monitoring and control exercises, funding applications, and investigations for a wide variety of smaller entrepreneurial companies, larger industrial and commercial entities and the public sector. Clients are based predominantly in London and the South East.

Demand for our services has created the need for senior Management Consultants to join the team. You will be given full responsibility for a range of assignments commensurate with your background and experience. You will be given as much autonomy and responsibility as your abilities demonstrate you can take.

Prospects are excellent for successful performance. You will be a qualified accountant, preferably a graduate and aged around 30. You will have a successful track record in consultancy and/or had practical experience of accounting and computer systems in different types and size of organisations. In addition to first class presentation skills, both personal and written, you must possess the experience and intellectual capacity to deal creatively and proactively with different situations, often at the same time. Essential personal attributes include professionalism, enthusiasm and the ability to set deadlines and achieve them.

To apply, please write enclosing personal, career and salary information to:
Ian Tomlinson, Manager - Recruitment,
Hacker Young Management Consultants,
St Alphage House, 2 Fore Street,
London EC2Y 5DH.

Hacker Young
MANAGEMENT CONSULTANTS

Handwritten signature or mark.

فكانه العمل

Accountancy Appointments

ANTICIPATING CONSTANT CHANGE.

The addictive challenge of Management Consultancy.



TOUCHE ROSS has long been established as a substantial firm of chartered accountants, but more recently it has also emerged as a major force in the management consultancy business.

Last year alone, this aspect of our operation experienced a growth rate of around 50% and our ever increasing client list makes absorbing reading, embracing local and national government, multi-national corporations, financial institutions and a multitude of small businesses.

The professionals that join us as Management Consultants reflect this unparalleled success and play their individual roles in helping solve often complex problems emanating from every aspect of business life.

Our interdependent teams are endowed with the intellectual prowess to negotiate the hurdles of strategic planning, feasibility studies, project appraisal and organisation studies. And in the Information Technology area they involve themselves with computer, strategy, selection and systems studies.

It is an environment of constant challenge, change and achievement, where people committed to reaching the top of their profession develop and thrive along career paths

already showing evidence of strategic self direction.

Our growth creates a continuous requirement for people with a good first degree and appropriate professional qualification in economics, accountancy, computing, industrial marketing, engineering or personnel. An excellent training programme allied to the wealth of knowledge already available from more experienced colleagues will help ensure your success. Exceptional men and women are progressing to partnership in 3-4 years.

Salaries are open to negotiation and will not present a barrier. A company car is also provided. So, if you meet our profile, and would like to be based in London, Manchester or Glasgow, please write or telephone immediately and in absolute confidence to: Michael Hurton, (Ref. 2354), Touche Ross & Co., Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.



Head of Insolvency

City based

We are a major firm of chartered accountants who, during the last two years, have successfully established corporate finance, investigations and management consultancy as separate specialist services. We are now setting up an insolvency practice and are seeking an outstanding practitioner with extensive receivership experience to head up this new function.

Applicants should:

- have experience of major assignments at a senior level
- be members of the Insolvency Practitioners' Association
- be highly regarded within the banking industry
- be of partnership calibre.

The remuneration package will reflect the importance of the appointment and will not be an obstacle to our attracting the right person.

Please write in strict confidence to Philip Forwood at 25 New Street Square, London EC4A 3LN, marking your envelope PERSONAL.



Clark Whitehill

ACCOUNTANCY APPOINTMENTS appear every THURSDAY Rate £41 per Single Column Centimetre plus VAT For further information call: TREVOR PUNT 01-236 9763

FINANCIAL DIRECTOR DESIGNATE

Salary c. £30,000 plus

We are a Holding Company with successful operating subsidiaries. The development of the Group through an acquisition programme will be supported by an application for a Full Listing.

The successful applicant will report directly to, and work closely with, the main board, will be responsible for maintaining full control over the financial accounting and administrative functions, and must be able to co-ordinate with the Directors to plan for, and implement the strategy of the Group.

The candidate will be a qualified accountant, preferably FCA over the age of 30 years, who looks for a demanding position which will use to the full his knowledge of financial controls computing and taxation matters.

Interested applicants should write with a full C.V., in confidence, to:

The Directors
TRAVERWAY HOLDINGS LIMITED
Traverway House, 398 Seven Sisters Road
London N4 2LX

Papua New Guinea Electricity Commission

ASSISTANT CHIEF AUDITOR (EDP)

£16,230 (approx) + bonus + benefits

The Commission is a commercial statutory authority responsible for the generation and distribution of power on a nationwide basis. The headquarters are located in Port Moresby and field operations are administered through 25 regional offices.

A Mides software package is currently being installed on an ICL 2958 mainframe to support the headquarters accounting and information systems. Regional operations are also being converted to online processing.

The person appointed to this position will head a newly created EDP audit function and will be responsible for the development of the EDP audit activity within the Commission. Applicants should be qualified accountants with at least three years computer audit experience although applications from holders of recognised computer qualifications will also be welcomed.

Benefits of this position include:

- Subsidised furnished accommodation.
- Six weeks recreation leave per annum.
- Return air fares to place of recruitment every 18 months.
- Settling in allowance.
- 24% annual bonus taxed at 2% flat.

All salaries and allowances are paid in Papua New Guinea Kina (the exchange rate is approximately K1 = 70p).

Applications in writing, giving full details of personal particulars, qualifications and work experience and a passport sized photograph should be forwarded to:

Overseas Staff Section, Papua New Guinea Electricity Commission, P.O. Box 1106, Boroko, Papua New Guinea.

Closing date for receipt of applications is 13th March 1986.

Young Financial Accountant



MANNESMANN ENGINEERS & CONTRACTORS

Hammersmith to £18,000

Mannesmann Engineers & Contractors Limited are the UK subsidiary of one of the world's largest engineering conglomerates. They are expanding their activities in the environmental engineering and process fields. They need a young Financial Accountant who, reporting to the Managing Director, will provide the full finance function for the company. Responsibilities will include financial and management accounts, cost analysis, W.L.P., budgeting, forecasting and credit analysis/control.

Applicants will ideally be aged under 32, ACMA/ACCA with experience in project and contract accounting. The company offers a full range of benefits and a clearly identified career path.

Candidates should, in the first instance, write in confidence enclosing CV to Nigel Lilley at CKL Management Services Limited, 299 Oxford Street, London W1R 0LA.

Exceptional Accountant

London up to £26,000 plus car

We are an expanding firm of management consultants associated with a leading accountancy practice. We have an outstanding ground floor opportunity for an exceptional accountant to be associated with our growth.

Our consultants work with their clients in government, commerce and industry to implement practical solutions to a wide range of business problems, working alongside consultants of other disciplines.

If you seek a stimulating environment and have:

- an accountancy qualification or MBA
- management or management consulting experience
- experience of designing and implementing computer based systems

— please write in confidence to Robin Gorrings, Managing Director, Clark Whitehill Consultants Limited, 25 New Street Square, London EC4A 3LN.



Clark Whitehill Consultants

GROUP FINANCE DIRECTOR QUALITY CONTROL EQUIPMENT SOUTH COAST c.£25,000+

Following a Management Buy Out and the Private Placing of this new PLC, we have a vacancy for a Finance Director/Company Secretary.

We design, manufacture and sell world wide a range of sophisticated electronic equipment which is used in industry, research and education. Our turnover is over £6m, we are profitable and strong growth is planned.

We employ 200 in the UK and 20 in overseas sales subsidiaries. We wish to strengthen the team with the appointment of an FCA who has had at least 5 years at the sharp end of management accounting and systems development in an engineering exporting environment.

He/she will probably be aged between 28-35 and possess well developed analytical and commercial faculties in order to play an active role in our progression to an early listing.

Apply in confidence to:

Michael Love, Managing Director
LLOYD INTERNATIONAL PLC
1 Brook Avenue, Warrash, Southampton SO3 4HP

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, March 6, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £41.00 per single column centimetre. Special positions are available by arrangement at premium rates of £49.00 per sec.

Newly qualified Chartered Accountants are never easy to recruit—do not miss this opportunity. We will also be including in this feature a

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the Guide will be charged at £60.00 which will include company name, address and telephone number.

For further details please telephone:
LOUISE HUNTER on 01-248 4864
or TREVOR PUNT on 01-236 9763

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Financial Accounting

Reporting and Payroll

to £17,500 negotiable



Scholl (UK) is a global organisation which is a brand leader in the income and success markets. Continued profitability and expanding product ranges are the background to this management opportunity in the General Accounting and Payroll Department.

Based at our London Headquarters, you will be responsible for all financial reporting to management and the US office. As Manager you will supervise and motivate a team of 8 staff which is also responsible for government returns, payroll and control of the General Ledger.

This is very much a developmental role and so you must demonstrate the potential and initiative to achieve results. Aged 25-35, you should be a qualified accountant with management ability and preferably computerised accounting experience.

The competitive salary is complemented by an attractive large company benefits package.

To apply please send full career details to Janet MacGregor, Senior Personnel Officer, Scholl (UK), 182-204 St. John Street, London EC1P 1DH, Tel: 01-253 2030.

FINANCIAL CONTROLLER with Directorship potential

N W Kent £20,000 + Car + generous profit share

A £20 million turnover group which intends to double its sales in the next five years seeks a senior financial executive to strengthen its management team at this key stage in its development. Starting 12 years ago in petrol retailing, the group has developed into tyre retailing/exhaust fitting, new/used car sales and the sale, installation and maintenance of car wash systems.

The Financial Controller will be expected to improve the timeliness and quality of financial and management accounts, introduce improved computer systems and appraise proposed new business ventures.

Applicants, qualified accountants preferably aged 35-45, must combine broad financial experience in a small business with proven managerial ability and commercial flair. Practical D.P. experience is vital whilst a background in retailing or a similar environment would be an advantage but is not essential.

Please send a comprehensive career résumé, including salary history and daytime telephone number, quoting ref: 2381 to G.J. Perkins, Executive Selection Division.

Touche Ross
The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



Accountancy Appointments

Financial Controller

Opportunity for young A.C.A.
North West c£20,000 + car

Our client is a highly profitable and successful, marketing-orientated PLC, engaged in the manufacture of a range of consumer products for the retail sector. The company now seeks a graduate chartered accountant to join their major UK manufacturing subsidiary as Financial Controller. Taking responsibility for the day-to-day financial and management reporting together with market related projects and analysis, appropriate candidates (age range 26-32) are likely to be seeking a first move from public practice or may have

already gained industrial experience. The successful candidate will show a sound career progression and display above average communicative skills, technical ability and leadership potential. As this is viewed as a development role within the company career prospects are considered excellent. Relocation facilities are available where appropriate. Interested applicants should contact Timothy Jury ACA, quoting reference 7031/F on 061-228 0396 or write to Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.



Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

Financial Controller

Essex/Suffolk c£18,000 + car

An aggressive qualified accountant aged around 30 is required to squeeze improved results out of a three site Manufacturing organisation. This £40 million turnover company was successfully floated in 1984 and is regarded by the City as growth orientated.

Excellent career opportunities exist for an individual able to demonstrate his/her mastery of financial controls both in technique and application. Already successful

in the current job, with at least 5 years in industry, the individual must now be looking for a bigger 'stage' to develop their career.

The job is located in the Colchester/Ipswich area and reasonable relocation costs will be met. Initial salary negotiable around £18,000 pa. 2 litre car and other benefits provided.

Please write in confidence, or telephone RN Orr for a form, quoting client reference M2551.

Roland Orr & Partners
Management Consultants

12 New Burlington Street London W1X 1FF Telephone 01-439 6083

GROUP FINANCIAL CONTROLLER

A STIMULATING ENVIRONMENT FOR A HIGH CALIBRE ACCOUNTANT

Romford/City c.£40,000 + Car

The Save & Prosper Group is one of the market leaders in the Financial Services industry specialising in Unit Trust management, Unit-linked life insurance and cash management, both in the U.K. and internationally.

A first class opportunity has arisen for an exceptional accountant to take charge of the Group's financial affairs including setting accounting policies, financial control, forecasts and budgets, taxation, and the provision and control of funds.

Reporting to the Chief Executive, you will manage a department of approximately 70 staff with three senior Divisional Accountants and a Taxation Manager reporting directly to you.

To fill this demanding role you will need to be a qualified accountant who can demonstrate successful experience at a similar level in your current organisation and preferably have had experience within the Life insurance industry. The personality to communicate at all levels within the Group is, of course, a prerequisite for this position.

Please apply to Alex Holmes, Head of Personnel, Save & Prosper Group Ltd., Hexagon House, Western Road, Romford. Tel: Romford (0708) 69666. (Interviews will be held in London or Romford).

SAVE & PROSPER

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ACCOUNTANCY APPOINTMENTS

appear every

THURSDAY

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Single Column Centimetre

plus VAT

For further information call:

LOUISE HUNTER
01-248 4864

ACCOUNTANTS

Count yourself in!

c.£16,500 + benefits

We are offering young, innovative accountants the opportunity to move into the rapidly-changing financial field and help shape the future of Abbey National.

A graduate in a numerate discipline and qualified to ACA, ACCA or ICMA, you will join an enthusiastic team of professionals in our Finance Department. You must have

budget control and financial analysis skills together with the ability to develop product profitability models and further develop our new capital expenditure management information systems. Frequent contact with other professions at all levels of management means excellent communication skills are also essential.

As the Society continues to expand, so will your career prospects. The salary is negotiable, dependent on experience, and is accompanied by a range of company benefits.

Please send your full career and salary details to Bill Whitehead, Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL.



ABBEY NATIONAL BUILDING SOCIETY

FINANCIAL DIRECTOR

Middlesex circa £24,000

Expanding specialised Storage & Distribution Company

Applications are invited from Accountants (A.C.A. or F.C.A.) aged 37-45, who have acquired at least 8 years' financial experience in industry or commerce within a growing and successful organisation. Responsibilities will cover the total financial management of the company and the review of financial and accounting controls, installation of computerised systems, preparation of forecasts and budgets and the provision of financial muscle in negotiating with banks. The capacity to contribute significantly to the company's growth in the future is vital. The successful applicant will work closely with the Managing Director in shaping the future of the organisation. Initial salary negotiable, circa £24,000 + benefits package.

Write in strict confidence to the Managing Director
Box A0043, Financial Times
10 Cannon Street, London EC4P 4BY

Project Accountant

IN A MAJOR INTERNATIONAL BANK
LOCATED IN LUXEMBOURG CITY

The successful candidate will have a proven track record in the field of bank accounting and will undertake the development of a sophisticated management information reporting system, working in connection with the EDP manager. Familiarisation with Midas accounting system will be a distinct advantage.

This management position carries a competitive salary and fringe benefits.

In the first instance apply to:

Mrs V. Shuster
International Bankers Incorporated S.A.
41, Boulevard du Prince Henri
1724 - Luxembourg

NEWLY QUALIFIED GUIDE TO RECRUITMENT CONSULTANTS

On March 6, the Financial Times has arranged with the Institute of Chartered Accountants, to publish the list of those candidates who were successful in the recent Part II Examinations. As part of this feature we will be publishing a guide to recruitment consultants. Insertions will be charged at £60, which will include company name, address and telephone number. Additional information will be charged at £12 per line.

We will also publish "Newly qualified accountancy appointments," the rates being £41 per single column centimetre, premium position £49 per single column centimetre.

For further details please telephone:
LOUISE HUNTER on 01-248 4864
or TREVOR PUNT on 01-236 9763

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Qualified ACMA's/ACCA's/ACA's

Chief Accountant - London to £18,000

A qualified accountant is required to work closely with the F.D. of a private company having a turnover of £4/5m. Responsible for the regular accounting and management reporting. The appointee will need to be enthusiastic, hard-working and ambitious, with the maturity to supervise 11 staff.

Financial Planning - WC2 to £17,000

Our client, the U.K. subsidiary of a major U.S. Chemical Group, seeks a qualified accountant to be involved in the preparation of financial plans and the monthly analysis, interpretation and reporting of world-wide data. The successful candidate will be qualified and probably aged under 30.

Computer Audit - Surrey c. £16,000 + Car

A major international company seeks a Chartered Accountant who has trained with a 'big 6' firm and has at least one year's experience of computer audit. The position involves some 60%-70% international travel and offers excellent prospects.

Please write, enclosing a career/salary history and day-time telephone number to Richard Norman FCA, quoting reference no. 1/2331.

EMA Management Personnel Ltd.
Kingsway Chambers, 44/46 Kingsway, London WC2B 6EN.
Telephone: 01-242 7773 (24 hour)

Financial Director Designate Property Development Planned Stock Exchange Listing

Sheffield

Basic Salary
c. £20,000 + car, etc.

Our client is a young, fast growing and strongly profitable property development company which was established in 1979 but has existed in basically its present form since 1982.

The company is owned by its three directors who combine youthful flair, imagination and opportunity with a high degree of professionalism and commercial probity.

The company has now reached the stage at which it requires the services of a technically strong but entrepreneurially spirited accountant to fill the position of Financial Director Designate.

The position will attract those responsibilities normally associated with the function, however, emphasis will initially be placed on the further development of financial systems and the enhancement of management information generally. It is intended that the appointee will become a fully participative

member of the management team and that he will play a key role in the preparations for obtaining a Stock Exchange listing.

Success in the role will lead to full board membership and the highly attractive prospect of equity participation.

Chartered Accountants in their thirties who feel they meet the requirements of this position should write enclosing a detailed CV to Mr. T. A. Ester, Executive Selection Division, Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Street, Leeds LS1 4DW, quoting reference No. L/607.

PEAT MARWICK

Operations Auditor

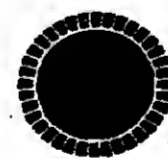
c£25,000 + Car

Financial Insurance Group is the leading underwriter of creditor insurance counting major banks and financial institutions among its clients. The company is part of an international group and has an enviable record of profitable growth.

The increasing sophistication of our computerised systems demands the implementation of close monitoring techniques to ensure the validity of output.

Our requirement is for a chartered accountant with several years of post-qualification experience of internal audit to develop the function. The position reports directly to the Executive Chairman and applicants must demonstrate the maturity and inter-personal skills required to deal effectively with senior colleagues. Familiarity with D.P. systems is an essential factor, and a second European language will be an asset.

A competitive compensation package will be based upon a salary c. £25,000, car and other major company benefits. Some international travel is involved.



Please reply, in confidence and with a comprehensive c.v. to: Stephen Heles, Personnel Manager,
FINANCIAL INSURANCE GROUP
Financial House, P.O. Box 140,
Eaton Road, Enfield, Middlesex EN1 1YR.

Financial Controller

£30,000 plus car, bonus and banking benefits.

Our client is the subsidiary of a major financial institution and operates within the U.K. mortgage market.

Reporting to the Operations Director, you will assume immediate responsibility for the entire accounting function. This will include all statutory, financial and budgetary control matters and the development of a management information system. Duties will also cover funding, taxation, the monitoring and reporting of market activities and the control of a small team of professional staff.

Candidates will be graduate Chartered Accountants (aged 30/35) with at least three years banking/securities and treasury experience. They will be totally familiar with all aspects of modern accounting requirements and the use of computerised systems. They will be self-motivated and confident with well developed interpersonal and management skills, able to communicate effectively and work under pressure. This is a career position that requires a high level of energy, initiative and commitment to continually meet the challenges that this role will present.

Please write, enclosing full career details, or telephone Martin Krajewski in the strictest confidence.

FIRTH ROSS MARTIN ASSOCIATES, WARDGATE HOUSE, 58A LONDON WALL,
LONDON EC2M 5TP. TELEPHONE 01-628 3441

Firth Ross Martin

Financial & Professional Selection Consultants

Handwritten note: 01-248 4864

الوقت الجيد

IMI for building products, heat exchange, drinks dispense, fluid power, special-purpose valves, general engineering, refined and wrought metals.

SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Thursday February 20 1986

KIVETON PARK STEEL BRIGHT FREE MACHINING STEEL FOR FORGING, UPSETTING & EXTRUSION FROM KIVETON PARK

Fermenta price plunges further

By Kevin Done in Stockholm THE FERMENTA share price continued its free fall for the second day on the Stockholm Stock Exchange yesterday amid trading that one broker described as 'hysterical'.

The price of the biotechnology and chemicals group's B-free shares plunged by SKr 57 (\$1.70), an even larger fall than on Tuesday when the price dropped by SKr 46. Fermenta's share price has now more than halved in less than a week after disclosures by Mr Releat...

Valeo plans truck division sale to Rockwell International

BY PAUL BETTS IN PARIS

VALEO, the French motor-components group, is selling its loss-making truck and heavy-duty-vehicle axle businesses to Rockwell International, the US aerospace, car-components and electronics concern.

Rockwell, which will buy the axle businesses of the French company's Soma subsidiary. Those operations lost about FFf 150m (\$21.18m) last year. Valeo said details of the transaction would be released next April when the deal is completed.

Coca-Cola market share at record

By William Hall in New York

COCA-COLA, the US soft-drinks giant, which was forced to relaunch its main brand last summer after a passionate outcry by consumers who did not like the taste of the company's new product, yesterday reported a 9 per cent increase in 1985 net income from continuing operations to \$677.6m, or \$5.17 a share.

CANADIAN MINE GROUP OUTLINES STRATEGY

Rio Algom looks ahead

BY BERNARD SIMON IN TORONTO

JUST four days before the London Metal Exchange (LME) tin crisis broke last October, the Canadian mining group Rio Algom brought North America's first primary tin mine into production at East Kemptville, Nova Scotia.

due to be published later this month, are likely to be about CS90m, giving a return on shareholders' equity well into double digits.

of £5,500 (\$7,964) to £8,000 a tonne. He declined to reveal precise costs, but insisted: "We won't go under."

Porsche quietly confident

BY JOHN DAVIES IN STUTTGART

PORSCHE, the West German sports car maker, made a strong start to its current financial year and is confident of making a "decent" profit despite the recent decline in the value of the US dollar.

cent to a record DM 120.4m in its financial year to July 31. This is the fourth year in succession that Porsche has enjoyed a sharp increase in profit.

Volvo claims victory

BY OUR NORDIC CORRESPONDENT

VOLVO, the Swedish automotive, energy and food group, said yesterday that it had gained control of more than 90 per cent of the shares in Cardo, the Swedish investment and industrial holding group after a three-month takeover battle, one of the few hostile takeovers seen in Sweden.

Harvester income drops

BY OUR NEW YORK STAFF

INTERNATIONAL HARVESTER, biggest US heavy truck manufacturer - which is scheduled to change its name to Navistar International today - has reported a 36 per cent drop in net income from continuing operations to \$14m in the first quarter of its current financial year.

ENI sees best profit of \$490m

By James Buxton in Rome

ENI, the Italian state energy corporation, said yesterday that it made a consolidated net profit of more than L800bn (\$490m) in 1985, the highest profit in absolute terms the group has recorded.

Amro lifts net profit and boosts dividend

By Laura Ryan in Amsterdam

AMSTERDAM-Rotterdam Bank (Amro), the second-largest Dutch commercial bank, lifted its net profit nearly 35 per cent to Fl 340m (\$7.08m) in 1985 and raised its dividend.

Hewlett earnings drop

BY OUR FINANCIAL STAFF

HEWLETT-PACKARD, the California-based manufacturer of minicomputers and electronic instruments, yesterday reported a 6 per cent fall in first-quarter net earnings from \$118m, or 45 cents a share, to \$109m, or 43 cents.

Phibro-Salomon results strong

By Terry Byland in New York

PHIBRO-SALOMON, the New York-based international securities and commodities trader rounded off another record earnings year with a strong performance in the final quarter. Mr John Gutfreund, chairman and chief executive said all group operations made "significant contribution" to a 28 per cent gain to \$577m in net earnings, before counting in the special charges incurred in 1984.

Strong final quarter boosts Aetna

BY WILLIAM HALL IN NEW YORK

AETNA Life & Casualty, the biggest stockholder-owned insurance company in the US, yesterday announced the rapid recovery in the fortunes of the sector by reporting a 135 per cent increase in its 1985 operating earnings to \$430m.

Hewlett earnings drop

rose 4 per cent to \$1.6m, with drop in sales and service revenue up 4 per cent to \$918m and international sales up 5 per cent to \$681m.

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January, 1986



INTL. COMPANIES & FINANCE

Special charges put Kodak into deficit

BY PAUL TAYLOR IN NEW YORK

EASTMAN KODAK plunged into loss in the final quarter while 1985 full-year net profits dropped by 64 per cent to \$332m, as reported in some editions yesterday. The world's largest photographic products group reeled under the impact of a series of special charges totalling \$563m. Those mostly reflect its forced withdrawal from the instant-photography business. Even excluding these special charges, however, full-year profits - battered by fierce competition, flat sales, spiralling costs and adverse currency exchange rates - fell by 31 per cent. In an effort to reverse the decline, Kodak last week announced sweeping job cuts world-wide and other measures designed to contain costs - foreshadowing yesterday's disappointing results. In sharp contrast, Polaroid - Kodak's arch-rival in the instant photography market, whose court-room patent-suit victory forced Kodak to quit the business last month - reported much higher fourth-quarter and full-year net earnings. Kodak's full-year net earnings, equivalent to \$1.45 a share, compared with 1984 net earnings of \$2.23m, or \$3.80 a share, on flat sales of \$10.63bn. The group, based in Rochester, New York, blamed the flat sales on the combined effects of pressure on selling prices and the adverse impact of exchange rates. Pre-tax earnings from operations fell by 64 per cent to \$581m from \$1.55bn in 1984. Excluding the special charges - which included \$484m to cover the withdrawal from the instant-photography market and costs incurred in plant closures in France and the US - earnings from operations would have been \$1.12bn, down 27 per cent. Much of the sharp decline in 1985 earnings is attributable to the disastrous fourth quarter, when Kodak posted a pre-tax operating loss of \$378m, after unusual charges totalling \$551m, and a net loss of \$194m, or 85 cents a share, compared with operating earnings of \$310m and net earnings of \$204m, or 87 cents, in the 1984 period. Sales increased by 2 per cent to \$2.82bn in the final quarter, up from \$2.75bn a year ago. At Polaroid, fourth-quarter net earnings more than doubled to \$26m, or 64 cents a share, from \$10.3m, or 33 cents. Sales grew by 13 per cent to \$427.2m from \$378.8m. International sales were 17 per cent ahead, spurred by the weaker dollar and high unit volume instant camera sales.

Northrop up 29% despite decline in fourth quarter

BY TERRY DODSWORTH IN NEW YORK

NORTHROP, the US military aerospace group, achieved a 29 per cent increase in net earnings last year despite a sharp decline in profits in the fourth quarter and further heavy expenditure on its troubled Tigerhawk tactical-fighter programme. Net income for 1985 rose to \$214.4m, or \$4.63 a share, from \$166.9m, or \$3.63, while sales rose 37 per cent to \$5.1bn from \$3.7bn. In the fourth quarter, however, the company suffered a setback as earnings dipped by 48 per cent to \$38.2m, or \$1.22, in spite of a 34 per cent increase in sales to \$1.5bn from \$1.1bn. Northrop said the fourth-quarter decrease resulted mainly from lower operating profit in aircraft as deliveries of F-5 fighters declined by half from the same period last year. At the same time, Northrop increased expenditure on the controversial F-20 Tigerhawk tactical-fighter project, which it is pursuing independently, in spite of the lack of supporting government contracts and losses of test aircraft last year. In 1985, total expenditure on the Tigerhawk was \$180m, of which \$58.7m was incurred in the final quarter. A little over \$48m, however, was recovered during the year from insurance claims on the new fighter project, leaving net outlays of \$143m.

Takeover bid for Sheller-Globe

BY OUR FINANCIAL STAFF

SHELLER-GLOBE, the Ohio-based manufacturer of vehicle parts and office products, yesterday acknowledged that it was the subject of a takeover bid from General Felt Industries, a New Jersey-based carpet manufacturer. General Felt, which three years ago attempted unsuccessfully to take over the Sotheby's auction house, last week offered \$43 a share in cash and securities for the company, valuing it at \$430m. The bid has now been raised to \$48.50 a share. Profits at Sheller-Globe have been recovering since a low point of \$2.1m in fiscal 1980, and reached \$4.8m in the year to September 1984.



US \$60,000,000

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In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 20th February 1986 to 20th May 1986 has been established at 8 1/4 per cent per annum. The interest payment date will be 20th May 1986. Payment, which will amount to US \$5,060.33 per Certificate, will be made against the relative Certificate.

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Interest payable on the relevant interest payment date, 20 May, 1986 against Coupon No. 16 will be U.S.\$202.41 By: CITIBANK, N.A., London Agent Bank

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

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AIBD BOND INDICES

Table with columns: Redemption Yield, Change on Week, 12 Months High, 12 Months Low. Rows include US Dollar, Australian Dollar, Canadian Dollar, Euroquidder, Euro Currency Unit, Yen, Sterling, Deutschemark.

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The issue price of the Notes is 99 1/2 per cent. of their principal amount. Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List.

Interest will be payable annually in arrear on 5th March of each year, beginning on 5th March, 1987.

Particulars of the Notes and the Province of Saskatchewan are available in the statistical service of Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 22nd February, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 6th March, 1986 from:

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Hoare Govett Ltd., Heron House, 319/325 High Holborn, London WC1V 7PB

Orion Royal Bank Limited, 1 London Wall, London EC2Y 5JX

20th February, 1986

INTL. COMPANIES & FINANCE

Elders IXL lifts dividend as first-half profits soar

BY MARTIN DICKSON

ELDERS' XL, the aggressive Australian brewing, trading and agricultural group, yesterday reported a 51 per cent increase in attributable net profits. It also revealed that a 2.5 per cent stake in the group has been built up by Adelaide Steamship (Adsteam), another expansionist Australian conglomerate.

Profits attributable to ordinary shareholders totalled A\$57.27m (US\$40.9m) in the six months to December 31, against A\$43.85m in the same period of 1984, on turnover up 17 per cent from A\$3.28bn to A\$3.95bn. The interim dividend is 10 cents a share, 25 per cent up on the 8 cents last time, as adjusted for.

Elders is making an ambitious £1.8bn (A\$3.65bn) takeover bid for Allied-Lyons, the British food and drinks group, which is being investigated by the UK Monopolies Commission.

Mr John Elliott, Elders' chairman, told a news conference in London yesterday that

his company still intended to pursue the bid and was confident of gaining Monopolies Commission clearance.

He disclosed that a search of the Elders' share register last week had shown a 2.5 per cent stake held by Adsteam.

There has been speculation in Australia that Mr John Spalvins, chairman of Adsteam, might launch a bid for Elders. Mr Elliott said he had had no talks with Mr Spalvins and did not know his intentions, but he was "perfectly relaxed" about the holding.

Sir Derek Holden-Brown, chairman of Allied-Lyons, said that his company had not bought any shares in Elders and was not helping anyone who was. "We will not do so, because we do not consider it to be in any way a worthwhile investment," he added.

Elders' interim figures show pre-tax profits of A\$78.92m (A\$52.27m) and an A\$11.56m tax charge (A\$8.15m). There are A\$2.46m of extraordinary

profits (nil last time). Earnings per share are 17.8 cents against 13.5 cents.

But the company said the same rate of profit increase could not be expected in the second half because of continuing high interest rates and difficulties being experienced in the Australian rural economy.

The cost of supporting the Australian dollar by high interest rates is bearing down on profitability in all aspects of the economy, it complained.

Mr Elliott said the Carlton brewing group accounted for about 50 per cent of profits and had produced an excellent performance. He declined to give detailed profit comparisons with 1984, but said Carlton was "up significantly".

Foster's Lager had increased its share of the Australian packaged beer market to 20.7 per cent up 3 percentage points on the same period of 1984, while Carlton had successfully penetrated the Western Australian beer market.

Galadaris creditor hearing under way

By Angela Dixon in Dubai

THE GALADARI brothers, who run a prominent trading empire in the United Arab Emirates, yesterday submitted to the Dubai courts their response to applications from creditor banks which are claiming some 500m dharam (\$245m).

The banks are seeking the appointment of a receiver for the group, following their agreement last April to declare a moratorium on interest payments. The suits had previously been adjourned to dates in March, and the submissions of the two brothers were not immediately made public.

A hearing last Saturday was the first time a full argument was presented to the court in the banks' case against Mr Abdul Rahman Galadari and Mr Abdul Latif Galadari and their companies.

The largest creditors are Dubai Bank claiming some DH 360m, and a syndicate allegedly owed DH 260m led by Citibank.

The banks have been trying to reach agreement with the Galadaris for the orderly winding down of their business empire. The Galadaris have refused to give up management control, although this was said by the banks to have been a condition of the moratorium.

Counsel for the largest creditors alleged misrepresentation of assets and liabilities, alienation of assets out of the group, entering into financial transactions in breach of existing agreements with banks, and mismanagement of Dubai Bank.

Evidence was based in part on a report made by accountants Arthur Young, which was commissioned and approved by the Galadari brothers.

The Galadari brothers formerly had a 67 per cent share in Dubai Bank, which was taken over by government-owned Union Bank of the Middle East (UBME) in April 1985.

All these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

February, 1986



EUROPEAN INVESTMENT BANK

U.S. \$200,000,000

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- EBC Amro Bank Limited
- Genossenschaftliche Zentralbank AG Vienna
- Merrill Lynch Capital Markets
- Sparekassen SDS
- Swiss Bank Corporation International Limited
- Wood Gundy Inc.

Pick 'n' Pay drops venture in Melbourne

By Jim Jones in Johannesburg

INDUSTRIAL ACTION by an Australian union has compelled Pick 'n' Pay, the South African supermarket chain, to abandon plans to build a hypermarket in Melbourne.

Mr Raymond Ackerman, Pick 'n' Pay's managing director, failed during a recent visit to Melbourne to persuade the Plumbers and Gasfitters' Union to lift its ban on construction work at the planned hypermarket. The ban on construction work was enforced in protest against South Africa's apartheid policies.

Pick 'n' Pay, which pioneered hypermarkets in South Africa 10 years ago, opened a Brisbane store last year. This was accompanied by strong anti-apartheid protests by competing traders.

Comalco to pull out of Showa smelter project

BY YOKO SHIBATA IN TOKYO

COMALCO of Australia is to pull out of a Japanese aluminum smelter venture with Showa Denko, a chemicals company, after heavy losses incurred on the project in its three-year life.

Comalco, a Melbourne-based aluminum maker in which CRA of Australia has a 67 per cent stake, will transfer to Showa Denko its half share in Showa Aluminum, having already written off the Y25bn (\$188m) invested in the smelter project set up in 1982.

In return, Showa Denko will transfer its 20.6 per cent stake in New Zealand Aluminum Smelters, to Comalco. This holding, valued at NZ\$ 6.5m (US\$ 3.5m), will increase the Comalco share in the New Zealand operation to 79.4 per cent.

Showa Aluminum has accumulated losses of nearly Y50bn against the background of a worldwide slump in the aluminum industry. Its Chiba plant is to close temporarily.

Showa Denko will independently push ahead with reconstruction of the deficit-ridden outfit, but intends to maintain links with the Australian company in primary aluminum exports.

For its 1985 year, Showa Denko's pre-tax profits fell 40 per cent to Y10.88bn, although net earnings were up to Y4.12bn against Y118m. Its expanding fine ceramics side accounted for nearly 20 per cent of total turnover of Y422.88bn—up 3 per cent. As a result, it paid a Y4 dividend, the first payment in four years.

Bourse move takes wraps off Constantia

BY PATRICK BLUM IN VIENNA

THE long-awaited announcement by Constantia Industries holding, the holding company of the Turnauer group, one of Austria's largest private industrial empires, that it will seek a listing and sell shares in the Vienna bourse represents a small revolution for the company.

So far Constantia has kept out of the headlines, reflecting in part its managers' desire to keep a low profile and the fact that, unlike major companies in Austria's large state-owned sector, it has managed to keep out of trouble. According to Dr Josef Taus, a member of the group's managing board, group companies have been making steadily rising profits.

The group's consolidated turnover has grown rapidly in recent years rising from about

Sch 6.5bn in 1983 to around Sch 9bn (\$530m) last year. Profits—to be published with the share issue prospectus later this month—are not usually disclosed, but Dr Taus says that cash-flow rose from Sch 600m in 1982 to about Sch 800m last year.

The group's success is attributed to efficient management and above all to the efforts of Mr Herbert Turnauer, its 78-year-old founder and the chair-man, who with two other members of the family retains a controlling shareholding.

Mr Turnauer comes from a family of industrialists who lost most of their holdings in Czechoslovakia at the end of the Second World War. In Austria he started again almost from scratch, making paints and varnishes as the family had

done in Czechoslovakia.

From that small beginning Mr Turnauer's business has grown into a large diversified conglomerate with manufacturing plants in West Germany, the UK and Tunisia as well as trading companies in most west European countries.

Constantia's most important company is Iso-Holding which produces a wide range of chip-board, laminates and insulating materials. Turnover in 1985 exceeded Sch 5bn.

Next comes Neusidler, a manufacturer of fine papers including wood-free qualities for photocopying with a turnover of about Sch 2.7bn last year. Other companies produce packaging, both aluminum foil and corrugated paper and, in a more recent diversification, electronic equipment.

Since the 1970s the group has not only diversified but, more importantly, brought in young professional managers. Each of them has a small stake in Constantia. This formula is believed to be one of the main ingredients for the group's success in recent years.

The Vienna bourse is currently some 10 per cent below its peaks of mid-January after a dazzling run over the past year. Share turnover rose six-fold in 1985 and the equity content of total stock market activity rose to 25 per cent from just 7 per cent in 1984.

A number of new issues are expected over the early months of this year. Constantia's approach to the stock market is being made in a series of moves which combined could raise more than Sch 300m.

N. AMERICAN QUARTERLIES

CONSOLIDATED NATURAL GAS			
Integrated gas company			
	1985	1984	
Fourth quarter	\$	\$	
Revenue	945m	908.7m	
Net profit	65.3m	37.3m	
Net per share	1.61	1.29	
Year			
Revenue	3,280m	3,030m	
Net profit	217.4m	208.8m	
Net per share	5.18	5.07	
DRESSER INDUSTRIES			
Energy products, services			
	1985-86	1984-85	\$
First quarter	\$	\$	
Revenue	824.4m	803.7m	
Net profit	10.3m	18.5m	
Net per share	0.14	0.20	
HOUSTON INDUSTRIES			
Utility holding company			
	1985	1984	
Fourth quarter	\$	\$	
Revenue	915.5m	829m	
Net profit	104.2m	79.4m	
Net per share	0.98	0.82	
Year			
Revenue	4,050m	4,180m	
Net profit	464.4m	306.3m	
Net per share	4.42	3.85	
LUCKY STORES			
Food, department stores			
	1985	1984	
Fourth quarter	\$	\$	
Revenue	5,470m	5,230m	
Net profit	14.2m	38.4m	
Net per share	0.27	0.71	
Year			
Revenue	3,880m	3,240m	
Net profit	86.5m	84.5m	
Net per share	1.57	1.54	
MOORE			
Business forms			
	1985	1984	
Fourth quarter	\$	\$	
Revenue	552.3m	529.4m	
Net profit	41.4m	38.7m	
Net per share	0.48	0.46	
Year			
Revenue	2,070m	2,020m	
Net profit	196.7m	191.7m	
Net per share	1.53	1.43	
NUCOR			
Steel and steel products			
	1985	1984	
Year	\$	\$	
Revenue	793.5m	680.3m	
Net profit	58.5m	44.5m	
Net per share	4.11	3.16	

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 NOTICE IS HEREBY GIVEN that the Note of Interest for the second sub-period on Coupon No. 4 has been fixed at 9 7/8% per annum and that the U.S. \$10,000 principal of the Note will be U.S. \$10,000. The last coupon due on Coupon No. 4 due May 20, 1986, will be U.S. \$427.00.
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December 16, 1985

CITICORP INVESTMENT BANK

INTERNATIONAL COMPANIES and FINANCE

Low dollar costs attract borrowers

BY MAGGIE URRY

THE RACE among borrowers to lock into low dollar interest costs continued in the Euro-bond market yesterday...

Germany seeks limit on banks' underwriting

By Jonathan Carr in Frankfurt

WEST GERMAN banking supervisors have proposed concrete steps to take account of the risks run by banks operating in the growing Eurozone market...

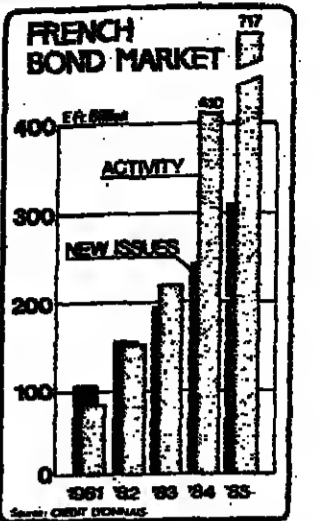
'Parfum' dealers scent success

BY DAVID MARSH IN PARIS

A FRENCH financial futures market is due to open for trading today, marking the first time that the US-pioneered technique for forward hedging in financial instruments has been introduced on the Continent...

should provide the necessary liquidity for a futures market to develop. A total of 44 stockbrokers and four banks - Banque d'Epargne, and the Big Three state owned institutions...

well be resolved if a Right-wing government taking power next month lifts foreign exchange controls as promised. Banks for the time being will be able to deal in bond futures only by passing orders through stockbrokers...



be able to train staff in preparation for what some are calling the 'petit bang' in September. The cost of a seat, including a refundable 500,000 francs guarantee payment, will be between FF 900,000 and FF 950,000...

Banque Bruxelles placing raises over BFR2.5bn

BY PAUL CHEESBRIGHT IN BRUSSELS

BANQUE Bruxelles Lambert, the second largest of the Belgian commercial banks has completed the placing of 1m new shares with financial institutions in France, Germany, Switzerland and the UK...

hoped when the placing was originally planned for January. It was delayed because of foreign exchange fluctuations and a slipping market price. BBL has been seeking assurances from buyers that the shares would be treated as long-term investment holdings...

Second marché hits fever pitch

BY OUR PARIS STAFF

THE FRENCH second marché or unlisted section of the bourse is undergoing a period of frenetic activity which has seen several new issues more than one hundred times over subscribed during the last few weeks. The second marché, set up in February 1983 along the lines of the unlisted securities market in London, allows small and medium companies to bring a minimum portion of 10 per cent of their capital to the bourse...

on to the market—amounts to more than FF 50bn (\$9.5bn). The generally small offerings of shares, coupled with incessant demand from investors which has driven the Paris bourse to record highs this year, has led to massive over-subscriptions. 'The market is very small. Issues are practically without risk' said one dealer. Investors are in the position of being able to bid for practically any number of shares—with an 80 per cent chance that the price will rise at least 20 per cent in the weeks after the issue.

businesses, was over-subscribed 150 times on February 4, with 11.1m bids made for 72,000 shares offered at FF 125. Supra, a company making wood drier stoves and heaters, was over-subscribed 120 times on February 8. The biggest over-subscription however was on February 13 for CGI Informatique, the software company, for which bids of 59.6m shares exceeded supply of 150,000 by nearly 400 times. The initial offer price of FF 910 will be lifted to FF 950 when a new effort to launch the stock is made on February 18. Many companies seem anxious to capitalise on the extraordinary investor appetite before the French general election on March 16 when demand could turn down.

NZ Synthetic fuels facility

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

BANK OF New Zealand and S. C. Warburg are arranging a \$100m, five-year Eurozone loan facility for New Zealand Synthetic Fuels. The facility allows for the issue of short-term Euronotes carrying a maximum margin of 10 basis points over the London interbank offered rate for Eurodollars (LIBOR). The notes will be under-

written to a value of \$70m for which banks will receive a 10 basis point annual fee. Half the underwriting can, however, be held in reserve for a reduced fee. New Zealand Synthetic Fuels, which is 75 per cent owned by the government and 25 per cent by Mobil Oil, specialises in turning natural gas into gasoline.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on February 19

Table with columns for US DOLLAR, OTHER STRAIGHTS, DOMESTIC BOND MARKETS, and CONVERTIBLE. Includes bond names, amounts, and prices.

US looks at index linking

MR JAMES BAKER, the US Treasury Secretary, said that his department was looking at the possibility of issuing indexed government bonds. But he added that he had 'some reservation' that they would help keep inflation under control. Terry Dede-worth writes from New York. Mr Baker's comment was made in response to a question in Congressional testimony, caused a flurry of interest among bond market analysts last night. However the likelihood of an early move to introduce index-linking was broadly discounted in the market on the grounds that indexed securities were less interesting in a period of falling inflation and declining deficits than at a time of high inflation and increasing government funding problems. The Treasury first began considering index-linking in the early days of the first Reagan Administration, when Mr Beryl Sprinkel, then head of debt management, was concerned that the Treasury was locking itself into hefty long-term interest costs because of the prevailing high rates.

DOMESTIC BOND MARKETS

Prices ease in Tokyo THE YEN bond market eased amid growing concern about recent price rises. These stemmed from expectations of another cut in the official discount rate over the year's surge since late last week, Shigeo Nishiwaki of Jiji Press writes. The yield on the bellweather 6.2 per cent Government bond due in July 1985 rose slightly to 5.475 per cent from Tuesday's 5.465 per cent. Institutional investors and dealers remained bullish in outlook but stayed passive, having already bought largely in anticipation of a 0.5 per cent discount rate cut.

Dutch issue draws Fl 1.2bn

The Dutch Government's third bond issue this year, a six-year bond with a 6 1/2 per cent coupon, drew a relatively modest Fl 1.2bn. A total of Fl 7bn has been raised by the three issues, meaning that more than one-third of the Fl 36bn public sector borrowing requirement for 1986 has been covered. The latest tender offer was priced at par. Redemption will be made in five equal annual instalments beginning in 1992, giving the paper about a seven-year average life.



Welbeck finance plc

£70,000,000

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The Hague **Attractive salary & package neg.**

Our clients are a major British company with diversified interests in the service industry sector. With an impressive growth record in the UK they have successfully been following a programme of international development centred on the USA and Europe.

They are now poised to make a major breakthrough in Holland and seek a highly commercial Chartered or Registered Accountant to join the senior management team in spearheading this opportunity.

Reporting to the Managing Director, the responsibilities of this challenging position will essentially be wide and varied encompassing all aspects of statutory fiscal requirements, the provision of financial management information and effective cashflow management. As a new venture, the successful candidate will also be responsible for establishing systems, building and managing the financial team and advising on purchasing requirements in liaison with operational management.

Probably aged 28-40 and already in a senior position within financial management with international company exposure, you should have experience of dealings with high level government ministry officials, some direct data processing experience and be able to evaluate capital expenditure proposals.

Coupled with this exciting background you should be looking for the challenge of building a new company from scratch and have the flexibility, initiative and sound commercial judgement that such a challenge demands.


Our clients will also be looking for a high level of communications skills and total fluency in both Dutch and English is an essential requirement. Preference will be given to candidates with a knowledge of Dutch accounting procedures.

The salary and benefit package is negotiable and will be in keeping with the senior level of this position. Relocation expenses will be available if necessary.

Applicants should send a full CV with details of current package in strict confidence to: M. D. O'Neill, Managing Director, Adplan Recruitment International (UK) Limited, Ludgate House, 107/11 Fleet Street, London EC4A 3AL.

Replies will be forwarded to our client. Please list separately companies to whom your reply should not be sent.

APLAN
CONFIDENTIAL REPLY SERVICE



APICORP
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APICORP is an inter-Arab Corporation established by the Member States of OPEC to finance and invest in petroleum sector projects. Total assets are around \$500 million.

The Corporation based in Al Khobar - Eastern Province, Saudi Arabia would like to make the following appointments:

SENIOR PROJECT ECONOMIST/ FINANCIAL ANALYST

- Identification, preparation, appraisal and evaluation of financial/economic viability of industrial projects, preferably in the petroleum, petrochemical or chemical industries;
- Financial/economic analysis including evaluation of financial/economic rates of return;
- International joint venture negotiation & implementation studies;
- Market surveys and industrial demand analysis; and
- Computer based micro-economic forecasting and data management.

SENIOR RESEARCH ECONOMIST

- International economics and finance with special reference to economics of development;
- Financial modelling and country risk analysis;
- Research of publishable quality; and
- Computer based macro-economic modelling and data base management.

Familiarity with computer applications in petroleum economics and finance gained within the petroleum industry, an international investment bank or a multi-national corporation with exposure to petroleum business is necessary. Postgraduate research experience and/or contributions to published literature in a field of relevance to the petroleum industry will be an advantage.

Applicants, preferably aged 30-40, should be able to take up personal responsibilities for preparing written and oral management reports on economics and finance of projects. The successful applicants will join highly qualified and experienced colleagues of varied disciplines and nationalities.

Appointment will be for an initial 2 year contract, renewable. In addition to the tax-free salary, there is a comprehensive benefits package which includes free fully furnished air-conditioned family accommodation, transportation and education allowances, medicine, relocation expenses and contributory pension scheme.

Please apply in confidence, giving relevant details of personal and career history to:

Administration & Personnel Manager,
Arab Petroleum Investments Corporation,
P.O. Box 448, Dhahran Airport - 31932,
Saudi Arabia

RECRUITMENT POSITIONS OF SENIOR ENGINEERS FOR SAUDI ARABIA

We are a Korean contractor named Kuk Dong Const. Co. Ltd. now performing project 13/6/4 in Safwa, Saudi Arabia, one of Moda Proj. We intend to hire British for job descriptions and employment terms below.

One person—Senior Architect—experienced not less than six years in interior design, two years contractor employee and two years' service in Middle East.

One person—Senior Mechanical Engineer—experienced not less than seven years in HVAC, two years contractor employee and two years' services in Middle East. ASTM project experience required.

One person—Senior Electrical Engineer—experienced not less than seven years in electrical design, two years' service in Middle East. ASTM (NEC FS) project experience required.

Their actual work includes:

Routine co-ordination with client;
Routine review of submittals (b) materials, (b) shop drawing, (c) technical appraisal.

Employment terms include:

Bachelor status on site, three leaves per year of two weeks with pay and round ticket, 10 hours working, six days a week, free medical care in Saudi, site facility quarters single room, Western food, Japanese car, 5 per cent own payment Saudi social insurance. Salary range US\$2,500-US\$3,000 per month.

Replies and curriculum vitae to:

113 Upper Richmond Road, London SW15 2TL

CERTIFICATES OF QUALIFICATIONS

European Troubleshooter

Lausanne, Switzerland **c£20,000 package**

Reporting to the International Division Finance Director, the role encompasses the following responsibilities:

- liaison with country controllers and general managers
- installation of management and financial reporting systems
- evaluation and improvement of internal controls
- in-depth review of accounting operations in subsidiaries
- European Head Office accounting.

Applicants for this high travel post should possess a good working knowledge of at least one major European language, Spanish or Italian being an advantage. Qualified ACA's aged 25-35, who wish to move into an international company, with prospects of a Head Office role within eighteen months are invited to apply. Weekend return to chosen (European) base will be paid. Ref: 1073.

Controller

Barcelona, Spain **Excellent package negotiable**


The successful candidate will be responsible for the accounting systems at the Barcelona sales subsidiary and two branch offices. Specific duties will include:

- monthly financial reporting to the local General Manager and International Division Finance Director
- development of a comprehensive management reporting system
- liaison with international management in support of the General Manager
- local treasury management
- management of a 5 man team.

Age is not a critical factor for this post. However, the chosen candidate must be a qualified accountant or equivalent, with previous line experience, and fluency in Spanish or English. A working knowledge of Italian would be an advantage. Ref: 1074.

Interested applicants for either of these two roles should telephone James Forte on 01-831 0431 or send a detailed curriculum vitae, quoting current salary, telephone number and reference number to 39-41 Parker Street, London WC2B 5LH.

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المؤسسة العربية المصرفية
ARAB BANKING CORPORATION

E.D.P. AUDITOR

Bahrain based

Already one of the largest Arab Banks, Arab Banking Corporation (ABC) continues its rapid expansion in terms of size, product range and geographic spread. To further strengthen its Internal Auditing function, ABC is looking for a seasoned Banking professional to fill a newly created position in EDP Auditing.

ABC's financial data processing activities are configured primarily around IBM System/38s and the Kapsit International Banking package and software developments using these systems. In addition, the existing global communication network is being expanded based on direct linkages of mainframes and personal computers.


The EDP Auditor will be primarily responsible for the ongoing appraisal of system developments and enhancements. The candidate will also be expected to provide support to the Operations Auditors in ensuring the overall integrity of the database.

A thorough understanding of the following program products used on the IBM System 38 is expected: Control Program Facility and security functions architected within the CPF; journal backup/restore functions; DFU, Query and Applications Made Easy. The candidate should have had extensive experience in programming and system analysis with specific knowledge of RPG. Furthermore, exposure to telecommunications and familiarity with the Kapsit Banking package especially in terms of understanding the parameter concepts and its database is desirable.

As the job provides travel opportunities, knowledge of one or more European languages will be an advantage. A competitive tax free remuneration package is offered, including fully furnished accommodation, return air fares, education allowance, pension and discretionary bonus.

Please send a detailed Curriculum Vitae to: Roy Webb, Managing Director, Jonathan Wren International Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266, Telex: 8954673 WRENCO

Jonathan Wren International Ltd
Banking Consultants



DEAN

UNIVERSITY OF MANAGEMENT SCIENCES

Applications are invited for the post of Dean at the Lahore Graduate School of Business Administration

LGSA is a School of the Lahore University of Management Sciences - a new private University with charter granted by the Government of Pakistan. The aim of the sponsors is to develop this School into a 'Centre of Excellence' for management education in Pakistan.

The MBA classes will begin in September, 1986 and the annual intake of students will build to 100 by 1988. The School will offer Management Development Programs for both middle and senior level managers.

The School is located in the beautiful city of Lahore, the cultural and intellectual centre of Pakistan.

Candidates must have a record of significant leadership in academic setting as well as demonstrated understanding of the higher educational environment. This is a challenging assignment and requires a commitment to excellence in program development and the ability to provide leadership for establishing a new Graduate School. The Dean will delineate academic and research direction and play an important role in the building of the campus of this new School.

The School offers a professional working environment, internationally competitive salary and an attractive benefit package. Initial contract will be for two years.

Please send your application with curriculum vitae by March 22, 1986 to:

Director LGSA
103-G/2, Gulberg III Lahore 11 - Pakistan.

BAHAMAS INTERNATIONAL TRUST COMPANY LIMITED

invites applications for the position of

QUALIFIED AND EXPERIENCED TRUST OFFICER

The successful applicant must hold the Trustee Diploma of the London Institute of Bankers and will have had at least seven years' experience in all aspects of practical trust administration. Some practical experience of company administration work would be advantageous. Responsibilities will include day-to-day administration of complex trusts, executorships and associated investment management accounts on his/her own initiative and participation in the on-the-job training of graduate trainee administrators.

Applications, together with a résumé of qualifications and experience, should be forwarded to:

The General Manager, BITCO
P.O. Box N-7768, Nassau, Bahamas
not later than 14th March, 1986.

BANK DOCUMENTATION SUPERVISOR

DATA STORAGE AND RETRIEVAL

Bahrain US \$34,000 tax free

Already one of the largest Arab banks, our client continues to expand its world wide presence and sphere of activities. Consequently it now seeks to recruit an experienced person to take responsibility for its data storage and retrieval system and also manage its Microfilm Unit.

Candidates should ideally be aged 28-35, hold a University degree, or professional qualifications and have at least 5 years' experience in a similar role, preferably within a banking environment. It is essential that candidates are fully conversant with the latest developments of data storage using microfiche.

The successful applicant will be responsible for the maintenance of corporate, classified, biographical and bibliographical files, annual reports, tapes and other important bank documents.

A competitive tax free remuneration package is offered, including fully furnished accommodation, return air fares, education allowance, pension and discretionary bonus.

Please send a detailed Curriculum Vitae to: Roy Webb, Managing Director, Jonathan Wren International Ltd., 170 Bishopsgate, London, EC2M 4LX. Tel: 01-623 1266, Telex: 8954673 WRENCO.

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Jonathan Wren International Ltd
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NEW OPPORTUNITY IN MILAN INTERNATIONAL FINANCE

As part of a major expansion programme, an international financial institution has opened offices in Milan and now requires a Marketing Executive to develop and expand the company's export finance, corporate lending, and other business in Italy. The selected applicant will be fluent in Italian and English, and will be able to demonstrate a sound international background in the marketing of financial services. Ambition and the ability to respond to a demanding new challenge in a green field environment are essential. The remuneration package offered reflects the importance of the position. Please reply in confidence to:

The Personnel Manager
Box A0050, Financial Times
10 Cannon Street, London EC4P 4BY

SALES PROFESSIONAL

GLOBAL ELECTRONIC MARKETS COMPANY (GEMCO)

A partnership of McGraw-Hill and Citicorp, has a vacancy for a European Sales Executive based in London or Hamburg. This individual will join a dynamic team to market the GEMCO electronic commodities trading system in Europe. Applicant must have sales and commodity market experience. The primary responsibilities for the job are a good understanding of English, fluency in developing and established markets, and international travel. Salary starts at \$40,000 with the opportunity to earn sales commissions in excess of that amount. Application in English to:

Mr. Braxton W. Hynes
CEO
GLOBAL ELECTRONIC MARKETS COMPANY
457 Madison Avenue, 32nd Floor
New York, New York 10017, USA
Telephone: 212-412-2414
Telex: 430325 GEMCO UK

Appointments Wanted

Experienced, industrial manager, 40, very dynamic personality with proven success, seeks a new challenge in:

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In East/Southeast Asia. Good knowledge of industrial machinery (JCBs) with established contacts in the area. Fluent in C.E.P. interested in trade development, export/import, transportation and logistics. Contacts under Box A.0052, Financial Times, 10, Cannon St, London EC4P 4BY.

Accountant

Required by Large Organisation in the Middle East

Young, qualified Accountant to join small investment team which is responsible for the control and monitoring of the performance of substantial investments overseas. Will include formulating policies to assist the Overseas Portfolio Managers, advising on investment opportunities and on selection of Investment Managers.

Previous experience in the field useful although not a necessary attribute.

Salary circa STG 16,000 p.a. Generous Provident Fund. Free furnished accommodation, education allowances, air passages to and from place of employment and annual leave.

Applications with c.v. to:
Box No. A0054, Financial Times,
10 Cannon Street, London EC4P 4BY.



Every day, millions of Americans can't resist sticking their tongues out at us.

No one can touch Baskin-Robbins when it comes to selling ice-cream.

Last year over 300 million people bought their ice-cream through 3,000 Baskin-Robbins outlets.

They were also voted America's favourite fast-food chain for the third year running.

Obviously in the States they think Baskin-Robbins is as American as Apple Pie.

Which is hardly surprising as it's run entirely by Americans. But it's owned by Allied-Lyons, a British company.

The story is much the same with the Doughnut Corporation of America.

They provide the ingredients and the machinery for bakers to produce 15 billion doughnuts each year.

Yes, it too is owned by Allied-Lyons.

Then there is Tetley Inc. with its substantial business in iced tea, tea bags and coffee.

Together these companies contributed a mouthwatering £32 million to our record pre-tax profits of over £219 million last year.

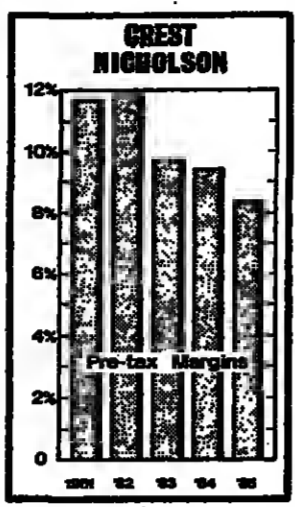
Allied-Lyons
GOING ON GROWING

Crest Nicholson growth pegged by bad weather

THE COLD weather last winter affected Crest Nicholson, property developer, builder and manufacturer... Mr Roger Lewis, the chief executive...



Mr Roger Lewis, chief executive of Crest Nicholson



other spectacles increased profits... Mr Lewis said that the housing market, especially in the main area of operation...

The group's commercial and industrial activities returned £1.85m (£901,000) pre-tax on turnover of £43.07m (£38.79m).

Ashley Industrial in £1m acquisition

Ashley Industrial Trust, which has turf and timber interests, is expanding into the battery acquisition of Statebright for £1m...

The acquisition is conditional on securing the approval of Ashley's shareholders and its value will be reduced if Statebright fails to meet its profit targets...

NMW lifts profits by 20% and plans £2.8m rights issue

NMW Computers, the UK's largest stock processing bureau, yesterday announced a 20 per cent increase in 1985 pre-tax profits to £1.5m...

The proceeds of the rights issue, the terms of which are one-for-four at 25p, will be used to buy two mainframe ICL computers...

UK ECONOMIC INDICATORS

Table of UK Economic Indicators including Manufacturing output, Retail sales volume, Unemployment, and External trade for 1984 and 1985.

Table of Output by market sector for 1984 and 1985, showing intermediate goods, metal structures, and housing starts.

Table of External Trade showing indices of export and import volume for 1985 and 1986.

Table of Finance showing money supply, M0, M1, and M3 advances for 1985 and 1986.

Table of Inflation showing indices of earnings and prices for 1985 and 1986.

Proposed offer for subscription under the terms of the BUSINESS EXPANSION SCHEME to be sponsored and underwritten by ANGLO DUTCH LIMITED



CARE HOMES (UK) PLC

ADVISERS: Directors include DR ROBIN ELIOT IRVINE, CBE, MA, MD, FRCP; Medical Advisers include DR R E IRVINE, CBE, MA, MD, FRCP (CHAIRMAN).



Dorney House, Sunningdale, Berkshire, will provide nursing and residential care beds for the elderly.

Joint sponsors: LONDON - LAURIE, MILBANK & CO. Solicitors to the Offer: HERBERT SMITH & CO. Solicitors to the Company: MCGUINNESS FINCH.

Business expansion scheme details including Business, Management, Directors & Advisers, Growth Potential, and Underwriting sections.

Subscription form with fields for Name, Address, Postcode, and Tel. No.

London Interstate Bank Limited advertisement with logo and financial details.

Sir Speedy Business Expansion Scheme advertisement with logo and details.

UK COMPANY NEWS

Ian Rodger on Thos. Robnson's bid for Wadkin A tooling problem

Thomas Robinson, the revitalised Lancashire engineering group, may be trading on difficult ground in its bid to take over Wadkin, the Leicester-based machinery maker.

The problem is that industrial conglomerates, both in the UK and elsewhere, have a very poor record in managing the machine tool companies they acquire.

In the UK, the IT Group built up a major stake in machine tools in the 1960s through acquiring Churchill and Matrix, but it has rarely extracted satisfactory profits from this division.

So is Thomas Robinson going to do any better? It is hard to say, says new chairman Graham Ridd, with a laugh.

In fact, the comparison with big industrial conglomerates like Vickers and IT is probably not that fair. At least not yet. Thomas Robinson is tiny, with sales of only £11.4m in 1984, and its only two significant product lines are cereal milling machinery and woodworking machinery.

Then in September, Mr Ridd, who is the brother of Mr Nigel Ridd, chairman of Williams, bought a 12.5 per cent stake in Robinson and took active control as chairman.

Wadkin ran into management difficulties last year both in its US sales office and at home. Some 240 redundancies were declared, management was restructured, the group fell back into loss in the second half and the shares tumbled.

The minor success stories in the beleaguered UK machine tool industry in the early 1980s. Under the direction of Mr Michael Goddard, who became chairman in 1980, it developed new products to catch up with the Japanese and, for a while, it seemed to be on a strong recovery path.

Theme up 58% and plans USM quote

Theme Holdings, the restaurant and public house group, yesterday reported a near 58 per cent increase in full-year profits and disclosed that it is in the throes of joining the USM.

The profit increase, from £206,000 to £323,000 pre-tax for the year to end-October 1985, mainly reflected a strong performance by Theme's three core West End restaurants, Fopp, Mint Park, Coconut Grove and Patsy's Pasta Joint, and was slightly better than the forecast made when the company joined the over-the-counter market last March.

Rationalisation benefits give Raine £0.3m profit

Raine Industries, the house-building and engineering group, has recorded a pre-tax profit of £320,000 and earnings of 1.02p per share for the half year ended December 31 1985. The interim dividend is raised from 0.2p to 0.25p net.

The Royal Air Force Benevolent Fund repays the debt we owe



The Royal Air Force reached a peak strength of 1,200,000 in 1944 and more than 1 1/2 million men and women served during the war years.

Royal Air Force Benevolent Fund

67 Portland Place, London W1N 4AR. Telephone: 01-580 8343. Registered under the War Charities Act 1940 and the Charities Act 1960 Registration No. 207327.

All change at Charing X.

Today's hospitals are about symptoms and illness. We want to change all that. Charing X Medical Research Centre is about causes and health.

Because the best of cures is many times worse than not being ill in the first place. Agreed? Then please support us!

A hundred pounds to make patients more comfortable is soon completely used up. The same hundred pounds directed at rooting out a disease may never be used up.

Form for Charing Cross Medical Research Centre Appeal, including fields for Name, Address, and Amount Enclosed.

Grosvenor Props. downturn

DESPITE a loss incurred in the half year ended September 30 1985 and the expectation of lower profits over the year as a whole, the directors of Grosvenor Property Investments Group are to pay the forecast 5p dividend.

They say that certain strategic changes instituted over the past year should lead to increased activity and a marked growth of profits in 1987, 1988 and beyond.

Mr Marber says the substantial increase in the capital and trading base resulting from the acquisition of Pinstone Holdings

last June is providing good opportunities for growth. At present the group's committed development programme represents an estimated value on completion in the order of £20m, something over double what it was at the beginning of the year.

The integration of Pinstone is complete and the realisation of its development projects, combined with other strategic developments, is well under way.

A number of new projects have also been initiated recently, including forward funded office developments in St Albans, Grinstead and Fleet, and retail schemes in Hereford, Carmarthen and Rayleigh.

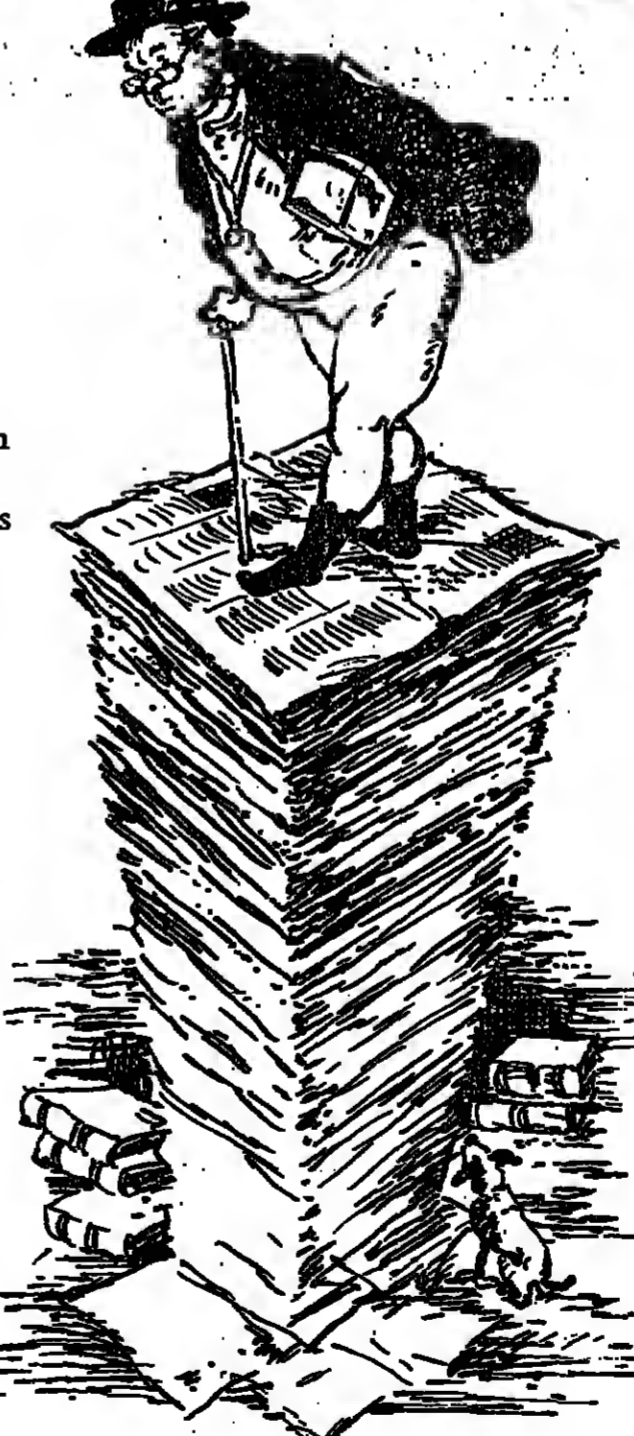
In the 1985 half-year sales were down to £1.86m (£4.38m) on which the gross profit was £207,000 (£255,000). But much higher interest charges outweighed an increase in other income, to leave the loss.

Table for Granville & Co. Limited, Over-the-Counter Market, listing various stocks and their prices.

Table for BOARD MEETINGS, listing dates and details for various companies.

Advertisement for Software Products International Inc. (SPI), featuring the amount \$4,855,905 and contact information for Rowe & Pitman.

MORE PAPERS THAN MR PICKWICK



The biggest free morning newspaper in the world is in Birmingham. It has evolved from Reed Publishing's strong presence in regional newspapers. Since 1981 we have built a business which produces 5.5 million copies of regional newspapers every week.

product development. An excellent example of this is the Birmingham Daily News. This free morning daily was launched as recently as October 1984 and has a guaranteed distribution of 350,000 copies - with total penetration of its targeted area.

Advertisement for REED PUBLISHING, A Reed International Company, listing various publications and contact information.

UK COMPANY NEWS

Baker Perkins £11m US deal

BY LIONEL BARBER

Baker Perkins, which makes plant and machinery for the food, chemical and printing industries, yesterday announced an agreed merger with Sterling, a New Jersey-based manufacturer in plastics processing in a cash deal worth \$125m (£11.1m).

Harvey & Thompson profit 52% ahead at midway

CONTINUED improvement in the loan book, coupled with a reasonable contribution from the Lewis Group, has enabled Harvey & Thompson to show a marked increase in results for the half year ended December 28 1985.

CONSTRUCTION

Scottish housing orders for Wimpey

Housing contracts totalling £8.74m have been awarded to the Scottish region of WIMPEY CONSTRUCTION UK, a subsidiary of George Wimpey.

two-storey houses in Brunst Court, Dunbar, East Lothian. To be built of traditional brick/block construction, completion is due in March 1987.

Range of work for Llewellyn

Contracts, worth £7.75m have been awarded to the LLEWELLYN GROUP. The Greater London Council has placed a £1.8m contract for further 85 timber-frame houses at Thamesmead.

Water works at Norwich

MAY GURNEY, Norwich, has been awarded a £2m contract for a raw water intake works on the River Wensum at Costessey, near Norwich.

Rehabilitation projects

D. J. HIGGINS & SONS has won eight contracts in the private and public sectors totalling £10.4m for construction and rehabilitation projects.

GENERAL

Rolls-Royce Management network to design US warship engine

A team composed of ROLLS-ROYCE and American manufacturer ALLISON AND GARRETT has been awarded contract worth over £1m by the US Navy for preliminary design work on an advanced cycle gas turbine system proposed for future medium sized US warships.

Protection against fires

Manchester based WORMALD FIRE SYSTEMS has won an order for the installation of fire protection systems on land in the UK worth nearly £2m.

Detecting underwater craft

FERRANTI is to supply replacement systems worth £1.5m for the British Underwater Trials and Evaluation Centre (BUTEC).

COMPANY ANNOUNCEMENT

EAST RAND GOLD AND URANIUM COMPANY LIMITED (Incorporated in the Republic of South Africa) Registration No. 71/07001/06

PUBLIC WORKS LOAN BOARD RATES

Table with columns: Years, by EPP, A3, Non-quota loans A* repaid at maturity. Rows include Over 1 up to 2, Over 2 up to 3, etc.

JOINT COMPANY ANNOUNCEMENT

FREE STATE GEDULD MINES LIMITED (FSG) Registration No. 05/26324/06

PRESIDENT BRAND GOLD MINING COMPANY LIMITED (BRAND)

PRESIDENT STEYN GOLD MINING COMPANY LIMITED (STEYN)

WESTERN HOLDINGS LIMITED (WEST HOLD)

WELKOM GOLD MINING COMPANY LIMITED (WELKOM)

The Schemes of Arrangement (the Schemes) which were approved at the respective Court meetings of the Schemes Companies were duly sanctioned by Orders of The Supreme Court of South Africa (Witwatersrand Local Division) (the Court) made on February 18 1986 and will become operative on February 24 1986.

To obtain their share certificate(s) in respect of their entitlement to Freegold, Ofsil and/or Welkom shares, shareholders of FSG, Brand, Steyn and West Hold are requested to surrender their share certificates or other documents of title as soon as possible to Consolidated Share Registrars Limited, 40 Commissioner Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107) or to Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1 1PL.

The shares of FSG, Brand and West Hold will be delisted and recalled for overstriking to reflect the change in Welkom's name, which will remain good delivery in respect of all share transactions. However, Welkom members who so require may lodge their certificates with the transfer secretaries for overstriking. As and when Welkom certificates are lodged for registration new or overstriking certificates will be issued. The listing of Welkom shares will be reflected under its new name of Welkom Gold Holdings Limited with its previous abbreviation of Welkom as from Monday, February 24 1986.

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THE REPUBLIC OF FRANCE

FF 32,000,000,000 Bond Issue January 1986

FF 23,000,000,000 9.70% December 1997 exchangeable Bond with exchange warrant issue (O.A.T. - Obligations Assimilables du Trésor)

FF 7,000,000,000 9.80% January 1996 exchangeable Bond issue (O.A.T. - Obligations Assimilables du Trésor)

CREDIT LYONNAIS

CAISSE DES DEPOTS ET CONSIGNATIONS

- BANQUE INDOSUEZ BANQUE NATIONALE DE PARIS
BANQUE PARIBAS CAISSE CENTRALE DES BANQUES POPULAIRES
CAISSE NATIONALE DE CREDIT AGRICOLE CREDIT COMMERCIAL DE FRANCE
CREDIT INDUSTRIEL ET COMMERCIAL DE PARIS SOCIETE GENERALE

3rd Tranche FF 2,000,000,000 9.80% January 1996

Bonds stripped into certificates of principal and certificates of interest and called "Fonds d'Etat Libres d'Intérêt Nominal" (F.E.L.I.N.).

CREDIT LYONNAIS

CAISSE DES DEPOTS ET CONSIGNATIONS

BANQUE STERN

Handwritten signature or mark at the bottom of the page.

BUSINESS LAW

Conflicts that the courts cannot resolve

By A. H. HERMANN, Legal Correspondent

THE COURTS can hardly manage the business which they are properly called upon to perform, and still their time is being abused by petitions which are either frivolous or unresolvable: appeals to delay payment of arbitration awards, charterparty actions brought on fanciful grounds to enable the shipowner to profit from rising freight rates, boardroom battles generated by a frenzy of takeovers and now a family dispute between two barristers, the Lord Chancellor and Mr Robert Alexander, the chairman of the Bar.

The unfortunate judge trying this dispute will be criticised whatever he decides. A decision in favour of the Bar will bring on his head suspicion of bias in favour of his friends and colleagues: in the Bar. A decision in favour of Lord Hall-sham will make people ask whether he can really be interested in a case brought against the authority on which his promotion depends.

However, such abuse of the courts is on a small scale when compared with that which results from government's unwillingness to resolve the conflicts between their business and economic policies by negotiation and bargaining. This has nearly brought about a transformation of the European Court into a political institution deciding the outstanding conflicts of economic policies on which the Council of Ministers is unable to agree.

While the political role of the European Court seems unavoidable, the transatlantic frictions caused by the extra-territorial reach of US antitrust law could and should be avoided.

On the eve of the publication of President Reagan's proposals for curbing of the harassment of US antitrust laws, the Public Finance Foundation, the research branch of the Chartered Institute for Public Finance, held a seminar on the painful encounters of British public and private enterprises with these laws. It was chaired by Mr Edmund Dell, the former

Secretary of State for Trade (1976-78). The mood was one of bitter helplessness. Sir Alan Neale, deputy chairman of the Monopolies and Mergers Commission, discussed at some length the idea put forward originally by Professor Kingman Brewster, a former US ambassador in London, that conflicts of legislative jurisdiction could be solved by comity—the mutual respect of courts of different countries—and that the US judges should be able to weigh the relative national interests involved and refuse the application of antitrust laws if foreign interests prevail.

Sir Alan did not seem convinced that this offered a solution. The comity proposal had been shown repeatedly to be nothing but a sop to pacify foreign governments whose companies were exposed to trial by the order of immensely costly discoveries of evidence and interminable litigation of preliminary issues.

It is quite natural that American judges will consider the economic policies of their own government more important. Universal application of its laws comes naturally to every great empire since Roman times. The relative unimportance of state frontiers within the US makes it tempting to transfer rules governing the relationship of American states to relations with foreign countries. As the world shrinks and interdependence of trade intensifies, the universal application of a single system of law appears necessary and often seems unavoidable.

However, there seems to be no end to the difficulties which result from the misguided belief that such a single system of law can be applied unilaterally. The freezing of Iranian accounts in foreign banks proved a rare example of co-ordinated defensive action by European countries, Australia and Canada.

The Sherman Act was brought in after the Civil War when the US Government was alarmed by the emergence of trusts in a predominantly agricultural country with a sprinkling of small in-

dustries. These circumstances no longer exist. The real motive for the application of antitrust laws was better stated by Mr Joel Davidson of the US Department of Justice, when he said that the US applied its antitrust laws to punish, remedy and deter international offences which cause direct substantial injury to important economic and legal interests (of the US). It is abundantly evident and not least to judges called upon to try such disputes—that conflicts of important economic interests cannot be resolved by courts. As Judge Wilkey, of the US Supreme Court, said in a public lecture recently: "If there is conflict of political/economic policies between nations when those policies spill over borders, does this not call for negotiation and adjustment of the perceived political/economic needs of the nations in conflict? First to define and then to adjust these political/economic needs is whose primary task, the courts or the political organs of our Government?"

Litigation is a very clumsy and very costly method of resolving conflicts on economic policy. It is also unfair if governments leave it to individual firms, however big they may be, to adjust themselves to what are essentially national issues. These can be properly solved only by bargaining but unfortunately, neither the US nor the UK seem to be well equipped institutionally for such bargaining.

Though there is the office of the President's Trade Representative, the US still speaks with many voices and it comes to conflicts of this kind, and in the UK the division of responsibility between the Department of Trade, Foreign Office and the Lord Chancellor's Office has proved a major problem. A Department of Foreign Trade which could integrate foreign and domestic interests of the UK and assemble an expert and effective negotiating team might be a British public and private enterprise and American antitrust legislation, February 1986, p. 12.

British public and private enterprise and American antitrust legislation, February 1986, p. 12.

APPOINTMENTS

Barclaycard senior post

Mr Tim Ward has been appointed assistant general manager of BARCLAYS BANK'S Barclaycard division, with responsibility for the international card strategy and relationships with other Visa banks in the UK. Mr Ward, who takes up his new post on March 3, is currently Barclaycard deputy group general manager in Italy.

Lord Kilham has been appointed director of UK PROVIDENT INSTITUTION. He is chairman and non-executive director of Maybox.

Mr Peter Bates has been appointed a director of GENERAL TECHNOLOGY SYSTEMS from March 3. He is currently deputy chairman of Plessey Electronic Systems and is a member of the British Overseas Trade Board.

Mr C. S. Evans, finance director of Philips & Drew, has been appointed to the board of BURY F.C.

The UNION DISCOUNT COMPANY has made the following board changes from April 1. Mr John Selator will become deputy chairman in succession to Mr R. Berman, who will be remaining on the board. Mr Graeme Gilchrist, group managing director, will, in addition, become an executive deputy chairman.

The B. & R. TAYLOR GROUP has appointed Mr Liam Ferguson group financial director and Mr Clifford Attkick deputy managing director of two of the group's principal subsidiaries. Mr Ferguson joined the group as chief accountant in March 1985 from Price Waterhouse. Mr Attkick is group technical director and a director of Taylor & Francis. Two additional directorships are at B. & R. Taylor and Tayler.

Mr David Ross is to become general manager of TORONTO DOMINION BANK'S Europe, Middle East and Africa division based in London succeeding Mr Carl Mahassus who has been appointed general manager, corporate banking division at the bank's head office in Toronto. Mr Ross was previously in charge of the bank's Chicago office.

BRITISH ISLAND AIRWAYS has appointed Mr Joseph Erskine to the board. Mr Erskine, previously BIA's engineering manager, now becomes engineering director.

CITICORP VENTURE CAPITAL (CVCL), the venture capital arm of Citicorp Investment Bank, has appointed Brian Havill and Mr Sandy Smart directors.

The board of directors of CBC UK, the new UK insurance broking subsidiary of Lloyd's reinsurer, comprises Mr Carter Brito e Cunha, chairman, Mr Celia Sasserath, chairman, Mr Celia Brown, Mr Patrick Cregg, Mr Peter Hicks, Mr Christopher Kenny and Mr Bill Martin.

Mr C. G. Benton has been appointed managing director and Mr D. S. Wareing, deputy managing director of V. BLAKEBOROUGH & SONS, a subsidiary of Hopkinson Holdings.

Mr Tim Hayward is to succeed Mr Guy Farrow as partner in charge of the PEAT MARWICK'S UK insolvency practice on April 1. He is currently partner in charge of the insolvency practice for the London region.

Mr Mike Tate, former City Editor of the Scotsman, has joined the MOORGATE PUBLIC RELATIONS as a senior consultant. Mr Alex Walters has also joined as a consultant.

Mr C. T. BOWRING SPACE PROJECTS has appointed Mr C. M. 'eville as chairman in place of Mr A. L. Bolton who remains on the board. Mr E. G. Moore has

THE FINANCIAL TIMES is proposing to publish a survey on GHANA On Monday 19 May 1986 Advertising copy date for this survey is Monday 21 April 1986 For further information please contact: Hugh Sutton, Area Manager—Africa Financial Times, Brackley House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 ext 3238 Telex: 885033

FT CROSSWORD PUZZLE No. 5,953

Crossword puzzle grid with numbers 1 through 26 indicating starting positions for clues.

- ACROSS 1 Touch-type? (6) 2 Seared of a female ally (6) 3 A river once more backs up and falls? (7) 4 A Bernese, say, softened by drink? (7) 5 Earliest piece of rock music? (6-4) 6 Please start (4) 7 His oriental dishes cannot be taken out (5) 8 One whose grave charge proves effective? (6) 9 Not 18? Boy amends score... (8) 10 Little woman accepts it, showing goodwill? (5) 11 Moon's home charge for capital (4) 12 Defied Dot's order in Welsh congress (10) 13 Notice lines of the literary Anthony? (7) 14 It is the Virginia elk—run quickly! (7) 15 Name reading (6) 16 Grantchester's things put out—about four? (3-3) DOWN 1 Civil newsreader? (5) 2 Does, perhaps, get round policemen for a tie-breaker? (7)

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts, their managers, and performance data. Columns include trust names, managers, and numerical values representing performance metrics.

AUTHORISED UNIT TRUSTS & INSURANCES

Table listing various unit trusts and insurance companies, including names like 'Stewart Invest Unit Trust Mgrs Ltd', 'Sun Alliance Fund Management Ltd', and 'Scottish Widows'.

Table listing unit trusts such as 'Allied Dunbar Assurance Plc', 'Continental Life Insurance Plc', 'British National Life Assurance Co Ltd', and 'Scottish Widows'.

Table listing unit trusts including 'General Portfolio Life Ins. Plc', 'Keyward House, Keyward, Telford', 'Liberty Life Assurance Co Ltd', and 'Scottish Widows'.

Table listing unit trusts and insurance companies, including 'Manufacturers Life Insurance Co (UK)', 'Scottish Widows', and 'Scottish Equitable Life Assurance Co Ltd'.

INSURANCES

Table listing insurance companies and their details, including 'AA Friendly Society', 'Abberly Life Assurance Co Ltd', and 'Scottish Widows'.

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Handwritten note: لا يوجد

INSURANCE, OVERSEAS & MONEY FUNDS

Table of financial data for various insurance and overseas funds, including company names, fund names, and numerical values.

Main table of financial data for insurance, overseas, and money funds, organized by fund type and listing details.

Table of financial data for Money Market Trust Funds, listing fund names and their corresponding values.

Table of financial data for Money Market Bank Accounts, listing bank names and account details.

Table of financial data for Money Market Bank Accounts, continuing the list of banks and account information.

OFFSHORE AND OVERSEAS

Table of financial data for Offshore and Overseas funds, listing fund names and their values.

Table of financial data for Money Market Bank Accounts, listing bank names and account details.

NOTES and TRADITIONAL OPTIONS sections, including a 3-month call rates table and explanatory text.

COMMODITIES AND AGRICULTURE

Australian Wheat Board cuts crop estimate

By Patricia Newby in Melbourne
 WITH THE harvest virtually complete, the Australian Wheat Board has cut its 1985-86 crop estimate by about 500,000 tonnes to 16.2m tonnes. Rain damaged and destroyed some wheat towards the end of the harvest.

About 14.9m tonnes was delivered to the Wheat Board, the rest remaining on farms for stock feed. The Wheat Board has already sold more than 10m tonnes of wheat since December last year including sales of 2.5m tonnes to the Soviet Union, 2.3m tonnes to China and 2m tonnes to Egypt. Delivery will be over the next 6-10 months.

With the 4.7m tonnes carry-over from 1984-85, the Board still has around 9m tonnes to dispose of. The Wheat Board is looking for a new general manager following the sudden resignation this week of Mr Donald Sandow. No explanation was given for Mr Sandow's resignation after less than two years in the job except that it was a "mutual agreement" between Mr Sandow and the Board. No impropriety was indicated and it appears there is discord inside the Wheat Board at a time when it is facing severe difficulties marketing Australian wheat in depressed world markets and in face of stiff competition from US and EEC subsidised wheat.

WEEKLY METALS

All prices as supplied by Metal Bulletin.
 ANTIMONY: European free market, 99.5 per cent, \$ per tonne, 105.00.
 BISMUTH: European free market, 99.99 per cent, \$ per lb, 105.00.
 CADMIUM: European free market, 99.99 per cent, \$ per lb, 105.00.
 COBALT: European free market, 99.99 per cent, \$ per lb, 105.00.
 MERCURY: European free market, 99.99 per cent, \$ per flask, 220-235.
 MOLYBDENUM: European free market, 99.99 per cent, \$ per lb, 105.00.
 NICKEL: European free market, 99.99 per cent, \$ per lb, 105.00.
 TUNGSTEN ORE: European free market, 99.99 per cent, \$ per tonne, 105.00.
 VANADIUM: European free market, 99.99 per cent, \$ per lb, 105.00.
 URANIUM: Nuxco exchange value, \$ per lb U, 17.00.

Doubts over tin rescue

BY ANDREW GOWERS
 SERIOUS DOUBTS resurfaced yesterday over plans to rescue the tin market as the price of the metal dropped sharply on the market yesterday, in response to selling by banks.

In Europe, the spot price plunged to between \$3,700 and \$3,800 a tonne after trading on Tuesday between \$3,900 and \$4,000. Prices on the Kuala Lumpur Tin Market also showed the largest decline of any single day since it reopened on February 3.

More seriously, some observers were yesterday interpreting the tin sales—which appear to have been motivated by a desire to realise cash at the highest price levels which have prevailed over the past week—last week's tin market, as a sign that the tin market is in a state of collapse.

Some people think it's the start of the breakup of Newco," said one delegate. "It was a precondition that nobody should break ranks by selling warrants. Certainly, Newco's chances have diminished over the past three days." Delegates from the ITC's 22-

UK milk policy attacked in European Court

BY ANDREW GOWERS AND RAYMOND HUGHES
 THE UK's milk pricing policy was attacked in the European Court of Justice in Luxembourg yesterday, as the court heard arguments in the case of Common Market regulations.

The European Commission, backed by France, alleged that the UK's former dual pricing system for milk designed for manufacturers into butter in the Community, led to discrimination between milk producers and was an obstacle to the normal functioning of the EEC market system.

Both the MFB and the dairy companies have indicated that they are keen to resume dual pricing at the earliest opportunity. The price of milk for packet butter was generally lower than that for bulk butter. The dairy companies argue that this enabled them to maintain margins on retail-butter sales rather than being forced to sell the product into bulk intervention stores.

Announcing the move yesterday Mr Alexandre Beltrao, the 100 executive director, said: "Unless the council decides otherwise, quotas will be reintroduced if the 15-day moving average of the composite indicator price is at or below 124.35 cents a lb."

LONDON MARKETS

THE COCOA market, which had managed a modest rally at the start of this week following the recent sustained decline, resumed its downward trend yesterday as the reopening of West African producer selling pushed nearby positions on the London futures market to fresh 15-month lows.

The producers want to set up a mechanism whereby sales could be suspended temporarily if they were exerting excessive downward pressure on prices, but this idea is being firmly resisted by the consumers, who want to stick to a strict timetable for selling of the stocks over three years.

Meanwhile, the British Government disclosed yesterday that it had warned the London Metal Exchange, which is a principal victim of the tin crisis, last June of potential trouble in the tin market. The LME had, however, refused to advise it to issue a warning to its member companies not to lead to the ITC. The LME had, however, refused, saying that such a warning would not be heeded.

workforce meant that production would not be fully back to normal until mid-March at the earliest. According to one independent estimate, the company stands to lose up to 300,000 ounces of output in 1986, or nearly one-third of normal production, which would be made up by increased imports.

It was hit by a major strike last month and subsequently dismissed 23,000 of its employees. Impala said this week that it had completed remaining, but that initial work of the employees which dominate the industry.

INDICES FINANCIAL TIMES

Feb. 19 1986 18th Feb 1986

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REUTERS

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DOW JONES

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MAIN PRICE CHANGES

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US MARKETS

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CHICAGO

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LIVE HOGS

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SOYBEAN MEAL

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SOYBEAN OIL

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Coffee export quotas suspended

BY RICHARD MOONEY
 THE LONG-AWAITED free-for-all to the international coffee market finally arrived yesterday when the International Coffee Organisation (ICO) officially announced the suspension of quota restrictions on exports.

Although suspension of export quotas has been considered inevitable for some time, uncertainty about its impact on the coffee market was a factor in the 15-day moving average of the composite indicator price is at or below 124.35 cents a lb."

Mr Paulo Gradano, the newly-appointed president of the Brazilian Coffee Institute (IBCA), said yesterday reports from Rio de Janeiro. This works out at 14.55m bags against the 19.1m exported last year.

COFFEE EXPORT QUOTAS SUSPENDED

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WHEAT

Wheat prices were steady in London yesterday, with a slight upward bias. The market was dominated by the 15-month contract, which closed at \$112.50 per cwt.

POTATOES

Potatoes were in demand in London yesterday, with prices rising. The market was dominated by the 15-month contract, which closed at \$112.50 per cwt.

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SOYBEAN OIL

Soybean oil prices were steady in London yesterday, with a slight upward bias. The market was dominated by the 15-month contract, which closed at \$112.50 per cwt.

SUGAR

Sugar prices were steady in London yesterday, with a slight upward bias. The market was dominated by the 15-month contract, which closed at \$112.50 per cwt.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar weak and volatile

The dollar was very volatile on the foreign-exchange market yesterday, reacting to apparently conflicting views from Mr James Baker, US Treasury Secretary, and Mr Paul Volcker, chairman of the Federal Reserve Board.

Overnight Mr Baker indicated he was not displeased with the dollar's fall, and said yesterday there was no disagreement between the Treasury and the Fed, and that both wished to see lower interest rates.

On the other hand Mr Volcker spoke of his concern about the loss of confidence in the dollar. The US currency touched \$177.30 on Mr Baker's comments, but closed at \$176.25 after hearing Mr Volcker's warning.

STERLING—Trading range against the dollar in 1985-86 is 1.4885 to 1.4923. January average 1.4918. Exchange rate index rose 0.5 to 74.5, compared with 82.1 six months ago.

STERLING touched a peak of \$1.4655-1.4685 in London during the afternoon, but fell back to close at \$1.4500-1.4510, for a rise of 0.12 cents on the day.

The pound showed mixed changes against other major currencies, but was fairly steady, in spite of the overnight fall in oil prices.

against other major currencies, but was fairly steady, in spite of the overnight fall in oil prices. The exchange rate index rose 0.5 to 74.5, compared with 82.1 six months ago.

The D-mark gained ground against the dollar in rather confused Frankfurt trading. The rise in US January housing starts was higher than expected.

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FINANCIAL FUTURES

US bonds strong

US Treasury bond futures finished below the day's peak on the London International Financial Futures Exchange yesterday, as profit taking developed after a sharp rise during the afternoon.

Trading was fairly volatile, but underlying sentiment remained very strong. March bonds traded at 88-11, following remarks overnight by Mr James Baker, US Treasury Secretary.

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LONDON

20-YEAR 12% NOTIONAL GILT

Table with columns: Close, High, Low, Prev. Values for 20-year 12% notional gilt.

Table with columns: Close, High, Low, Prev. Values for 10% notional short gilt.

Table with columns: Close, High, Low, Prev. Values for three-month sterling.

Table with columns: Close, High, Low, Prev. Values for FT-SE 100 index.

Table with columns: Close, High, Low, Prev. Values for three-month Eurodollar.

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US TREASURY BONDS

10% NOTIONAL SHORT GILT

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Table with columns: Close, High, Low, Prev. Values for three-month sterling.

Table with columns: Close, High, Low, Prev. Values for FT-SE 100 index.

Table with columns: Close, High, Low, Prev. Values for three-month Eurodollar.

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Company Notices

NOTICE TO HOLDERS OF EUROPEAN DEBITARY RECEIPTS

STAR MICRONICS CO. LTD. NOTICE IS HEREBY GIVEN that a notice of meeting will be sent to all holders of European debentures...

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

Starling Floating Rate Notes due 1997. In accordance with the provisions of the Notes, interest will be payable...

Legal Notices

No. 0094 of 1985. In the High Court of Justice Chancery Division in the Matter of WESTBURY HOMES GROUP LIMITED...

Personal

THE 1986 DIRECTORY OF PRIMARY EDUCATION. Lists 24,000 primary schools in the UK...

Obituary

SYCAMORE—On February 17, 1986, suddenly at home, Thomas Andrew Harding...

Contracts and Tenders

WANDSWORTH BOROUGH COUNCIL

MAJOR MAINTENANCE WORKS AND ASBESTOS REMOVAL AT 47 WESTMINSTER WAY, WATFORD, HERTS. HEATING and ventilation contractor...

Art Galleries

NEW GALLERY, 43, Old Broad St., W1P 1AA. Lists art galleries and exhibitions.

Clubs

EVERY one of the others because of a policy of fair play and value for money. Lists various clubs and societies.

CLASSIFIED ADVERTISEMENT RATES

Table showing classified advertisement rates for various categories like Commercial & Industrial, Personal, etc.

MONEY MARKETS

London rates continue to ease

Interest rates continued to fall on the London money market yesterday, as sterling gained about 3 cents against the dollar.

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NEW YORK RATES

Table showing New York rates for various currencies and instruments.

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THE CME'S NEW ECU FUTURES: When your risk is all over the map, your protection should be too.

When you face exposure in more than one European currency, you need protection that covers a lot of ground. The European Currency Unit (ECU) futures contract at the Chicago Mercantile Exchange's International Monetary Market (IMM) gives you that coverage you need.



ECU futures cover Europe 10 ways

The ECU is a unit of account whose price reflects the value and performance of 10 European Economic Community currencies with the components weighted by the relative size of each country's economy.

Hedge currencies lacking futures and forwards

Because the CME's futures contract is based on a basket of currencies, it has unique versatility. For instance, it offers the ideal hedge for many combinations of European currencies.

CONTRACT SPECIFICATIONS

Table with contract specifications for ECU futures, including trading units, quotation, and price limits.

U.S. DOLLAR/ECU EXCHANGE RATE



Approximate weights of currencies in ECU on 10/1/85: German Mark 32.6%, French Franc 19.5%, etc.

BRITISH FUNDS

Table of British Funds including categories like 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', 'Over Fifteen Years', 'Index-Linked', 'INT. BANK AND D'SEAS GOVT. STERLING ISSUES', 'CORPORATION LOANS', 'COMMONWEALTH & AFRICAN LOANS', 'LOANS', 'FOREIGN BONDS & RAILS', and 'AMERICANS'.

AMERICANS - Cont.

Table of American Stocks and Funds, including 'AMERICANS - Cont.', 'CANADIANS', and 'BANKS, HP & LEASING'.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS - Cont.

Table of Building, Timber, and Roads stocks.

DRAPERY & STORES - Cont.

Table of Drapery and Stores stocks.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks.

ELECTRICALS

Table of Electricals stocks.

DRAPERY AND STORES

Table of Drapery and Stores stocks.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, and other stocks.

ENGINEERING - Continued

Table of Engineering stocks.

INDUSTRIALS - Continued

Table of Industrial stocks.

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INDUSTRIALS - Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

LEISURE - Continued

Table of leisure stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

PROPERTY - Continued

Table of property stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

FINANCE, LAND - Cont.

Table of finance and land stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

MINES - Continued

Table of mines stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

INSURANCE

Table of insurance stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trades stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

SHIPPING

Table of shipping stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

OVERSEAS TRADES

Table of overseas trades stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

PLANTATIONS

Table of plantation stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

PROPERTY

Table of property stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

INVESTMENT TRUSTS

Table of investment trusts including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

MINES

Table of mines stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

Notes and regional & Irish stocks section at the bottom of the page.

WORLD STOCK MARKETS

AUSTRIA

Table of Austrian stock market data including company names, prices, and changes.

GERMANY

Table of German stock market data including company names, prices, and changes.

NORWAY

Table of Norwegian stock market data including company names, prices, and changes.

AUSTRALIA (continued)

Continuation of Australian stock market data.

JAPAN (continued)

Continuation of Japanese stock market data.

SPAIN

Table of Spanish stock market data including company names, prices, and changes.

SWEDEN

Table of Swedish stock market data including company names, prices, and changes.

HONG KONG

Table of Hong Kong stock market data including company names, prices, and changes.

NEW ZEALAND

Table of New Zealand stock market data including company names, prices, and changes.

NETHERLANDS

Table of Dutch stock market data including company names, prices, and changes.

FRANCE

Table of French stock market data including company names, prices, and changes.

CANADA

TORONTO

Closing prices February 19

Table of Canadian stock market data for Toronto including company names, prices, and changes.

OTTAWA

Table of Canadian stock market data for Ottawa including company names, prices, and changes.

MONTREAL

Closing prices February 19

Table of Canadian stock market data for Montreal including company names, prices, and changes.

FINLAND

Table of Finnish stock market data including company names, prices, and changes.

IRELAND

Table of Irish stock market data including company names, prices, and changes.

ITALY

Table of Italian stock market data including company names, prices, and changes.

NETHERLANDS (continued)

Continuation of Dutch stock market data.

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INDICES

NEW YORK - Dow Jones

Table of New York stock indices including Dow Jones, S&P 500, and others.

INDICES

NETHERLANDS

Table of Dutch stock indices including AEX and others.

INDICES

FRANCE

Table of French stock indices including CAC 40 and others.

INDICES

NETHERLANDS

Table of Dutch stock indices including AEX and others.

INDICES

NETHERLANDS

Table of Dutch stock indices including AEX and others.

INDICES

NETHERLANDS

Table of Dutch stock indices including AEX and others.

OVER-THE-COUNTER Nasdaq national market, closing prices

Large table of over-the-counter stock prices for various companies.

NYSE COMPOSITE CLOSING PRICES

Table of NYSE composite closing prices for various sectors.

Table of international stock indices and market data.

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies, organized in columns with headers for stock name, price, and change. Includes sections for '12 Month High Low', 'Stock', 'Dr.', 'V.', 'P.', 'St.', '100s High Low', 'Date', 'Open', 'Close', 'Change', and 'Dr. %'.

Continued on Page 39

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NYSE COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include Stock, High, Low, Last, and Change. Includes sub-sections for 'Continued from Page 38' and 'Continued on Page 37'.

AMEX COMPOSITE CLOSING PRICES

Table of AMEX Composite Closing Prices. Columns include Stock, High, Low, Last, and Change. Includes sub-sections for 'Continued from Page 38' and 'Continued on Page 37'.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of Over-the-Counter (Nasdaq) national market closing prices. Columns include Stock, High, Low, Last, and Change.

